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RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—Common Stock Subscribed—
More than 97% of the 94,439 shares of common stock (no par) offered through the issuance of rights to common stockholders was subscribed through the exercise of such rights, it was announced March 7. The remaining 2,262 shares were distributed by the underwriting group consisting of A. G. Becker & Co., Inc.; F. S. Moseley & Co.; and Shields & Co.

Stockholders received the right to buy one new share of stock at \$45 per share for each eight old shares held. Rights expired March 1. The stock closed March 7 on the New York Stock Exchange at 54½.

Net proceeds from the sale, amounting to more than \$4,000,000, were added to the company's general funds with a view to their eventual employment in carrying out post-war expansion plans.—V. 159, p. 833.

Adams Express Co.—Dividends Non-Taxable—

George M. Gillies, President, in a notice to the stockholders, said: "During the year 1943 this company paid dividends to its stockholders as follows: June 29, 1943, 15 cents per common share; Dec. 29, 1943, 35 cents per common share.

"We are in receipt of a letter from the Treasury Department, dated Feb. 18, 1944, reading in part as follows:

"On the basis of the data submitted, it is held tentatively that these distributions are 100% non-taxable as dividends to the shareholders, pending the final audit of the corporation's income tax return for that year (1943)."

"Non-taxable dividends received should be applied in reduction of the cost or other tax basis of the stock with respect to which the distributions were made.—V. 159, p. 545.

Alleghany Corp.—Inquiry Postponed—

At the request of the Chesapeake & Ohio Ry. Co. and because of the illness of its President, Carl D. Newton, the Interstate Commerce Commission has postponed its investigation of control of that company, the New York Chicago & St. Louis, and the Pere Marquette Ry. by the Alleghany Corp. from March 15 until May 16.—V. 159, p. 929.

Allis-Chalmers Mfg. Co.—To Vote on a Preferred Issue—

A special meeting of stockholders will be held on March 30 to vote on a proposal of directors to create 300,000 shares of \$100 par value convertible preferred stock. The certificate of incorporation now does not provide for a preferred stock issue.

The directors have proposed an offering to the stockholders of one share of the new preferred for each six common shares held, which will result in total outstanding preferred stock of \$29,601,500. If the preferred issue is approved, the offering will be done "as soon as practicable and as market conditions justify."

An increase in the authorized common stock to 2,750,000 shares, from 2,500,000, in order to provide sufficient common stock to meet the conversion requirements of the preferred stock, is proposed. The company now has outstanding 1,776,092 common shares.

Part of the proceeds from the new preferred stock, if authorized, will be used to retire the outstanding \$15,000,000 of 4% convertible sinking fund debentures, due in 1952, the company's only funded debt except a \$75,000,000 V-Loan credit arranged recently with a group of banks. The remainder of the proceeds will be used to supplement working capital and provide funds for possible acquisition, now or after the war, of additional plants and equipment, and for post-war requirements.

The offering price of the new preferred, dividend and convertible rates, cannot be set until after stockholders' approval, the proxy statement said, but it is contemplated that the offering price will be no less than \$100 a share, dividend rate in the neighborhood of 4%, and convertible rate in excess of the market value of the common stock at the date such a rate is set.—V. 159, p. 729.

American Bosch Corp.—To Pay 25-Cent Dividend—

The directors on March 7 declared a dividend of 25 cents per share on the \$1 par capital stock, payable March 31 to holders of record March 17. A similar distribution was made on Feb. 23, last, the first since April 3, 1942.

It was explained that the Feb. 23, 1944, payment was based on 1942 business and was declared immediately after renegotiation for 1942 was completed. The March 31, 1944, payment is based on 1943 business, although renegotiation for last year has not been completed.—V. 159, p. 546.

American Brake Shoe Co.—Extra Distribution—

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable March 31 to holders of record March 17. Extras were paid in 1943 as follows: June 30 and Sept. 30, 15 cents each, and Dec. 28, 50 cents.—V. 159, p. 833.

American Car & Foundry Motors Co.—Preliminary Earnings for 1943—

Charles J. Hardy, President, in a letter to the stockholders, dated Feb. 29, stated:

It has been the practice in the past to issue reports to shareholders at yearly intervals and on an annual basis in the form of consolidated financial statements only, after the examination by the auditors appointed by the stockholders. These reports are not normally completed and distributed until a short time prior to the annual meeting in May. This year, however, in view of the probable substantial effect of renegotiation upon the 1943 results of Hall-Scott Motor Car Co. if the drastic effect of 1942 renegotiation is to be repeated, the management has felt it appropriate to present to shareholders tentative figures for 1943, preliminary information with respect thereto being now available from the accounts of the respective companies. Included is a report of the effect of the results of 1942 renegotiation.

The audit of the accounts of the various companies has not yet been completed; therefore the income figures referred to in the following are inclusive of estimates for taxes which have not been reviewed by the auditors. Also, as above indicated, renegotiation of sales to the Government in 1943 by Hall-Scott Motor Car Co., a wholly-owned subsidiary, has not been completed. Provision for the effect of such renegotiation has been made according to the estimate of the manage-

ment of that company based upon the renegotiation of the 1942 transactions.

Regarding the 1942 transactions, for the reasons stated in the annual report for that year, no provision was made in the statements at that time for the renegotiation of war contracts. The adjustment resulting from the renegotiation of such transactions by Hall-Scott Motor Car Co., if consolidated with the results of the other companies for 1942, would have the effect of reducing the increase to the consolidated surplus for 1942 net income by approximately \$988,000—from \$1,427,195, as reported prior to renegotiation, to approximately \$439,136 after application of that portion of the provision for contingencies in 1942 not specifically earmarked for other purposes.

Subject to the foregoing qualifications, preliminary information is that consolidated net income for 1943 approximated \$350,214.

During the year 1943 the manufacturing subsidiary, Hall-Scott Motor Car Co., continued to be actively engaged in the manufacture of

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engines, chiefly for the U. S. Government. As stated in the annual report to stockholders for the year 1942, the production of motor coaches is restricted by the War Production Board and this is reflected in reduced sales and an operating loss of approximately \$24,650 by the subsidiary, The A.C.F. Motors Company, as compared with net income of \$235,821 in 1942.

	Hall-Scott A.C.F. Motors Motor Car Co.	Co.
Net sales billed in 1943	\$1,567,943	\$21,757,311
Orders booked	2,027,522	17,575,605
Unfilled orders at Dec. 31, 1943	7,424,548	18,055,626

Inter-company transactions are excluded from the foregoing net sales billed, and included in orders booked and unfilled orders at Dec. 31, 1943.

The unfilled orders of The A.C.F. Motors Co include orders the delivery of which is restricted by the War Production Board in the amount of \$7,324,548.

Active consideration of a plan for integrating the activities of the underlying companies with The Brill Corp. has been resumed, but it is in the preliminary stage and an estimate can not be presented at this time as to when a definitive plan will be ready for presentation to shareholders. In the opinion of the management progress is being made and the intention is that a plan will be submitted just as soon as conditions warrant.

[See also The Brill Corp. below].—V. 155, p. 1826.

American Can Co.—Large Government Order—

Beer can production lines of this company were today being readied to roll at a rate of over 300 cans per minute under the new WPB order releasing metal for canned beer required by the Army overseas and the Navy on off-shore duty, according to W. C. Stolk, Vice-President.

It is estimated that the Government will require a billion cans from the industry this year for overseas shipments of beer. While this is nearly equal to the number used by the entire country in the peak year before wartime metal restrictions suspended canned beer for civilian use, Mr. Stolk said, considerably less tin will be required than would have been necessary for the same number of cans before the war.

The reason for this, he stated, is that the cans will be made of electro-lytic tinplate, development of which, with its application to can manufacture, was a joint wartime accomplishment of the steel industry.

Steel and other needed materials were released for beer can manufacture in this instance, Mr. Stolk said, as a shipping conservation measure, since canned beer requires only half as much shipping space, weighs only three-fourths as much as bottled beer and eliminates breakage.—V. 159, p. 929.

American Crystal Sugar Co.—Omits Dividend—

The directors on March 7 voted to omit the declaration of a dividend on the \$10 par common stock at the present time because of low earnings and high taxes in 1943. Distributions of 25 cents each were made on this issue on April 1, July 1, Sept. 30 and Dec. 28, last year.—V. 158, p. 353.

American Distilling Co.—Earnings—

	1943	1942
Quarter Ended Dec. 31—		
Net after charges	\$730,272	\$1,183,973
Provision for Federal taxes	475,547	589,432
Reserve for contingencies	—	275,000
Net profit	\$254,724	\$319,541
Earnings per common share	\$0.90	\$1.19

The detailed figures for the three months period ended Dec. 31, 1943, follow: Total income, \$1,489,627; selling, advertising, administrative and general expense, \$625,819; interest charges, \$9,398; cash discount on sales, \$56,450; provision for doubtful accounts receivable, \$13,200; provision for reserve for depreciation, \$53,409; miscellaneous, \$1,083; provision for Federal taxes, \$475,547; balance surplus, \$254,725; dividends declared and paid, \$50,205.—V. 159, p. 929.

American Home Products Corp.—Forms New Food Division—

Formation of a new food division and election of Henry W. Roden as a Vice-President in charge of the division was announced on March 6 by Alvin G. Brush, Chairman of the board of directors. The move is another step in the carefully-planned integration of the various companies acquired recently by the corporation.

Three food companies—Harold H. Clapp, Inc.; G. Washington Coffee Refining Co. and P. Duff & Sons, Inc.—will be included in the new division, Mr. Brush explained. The Clapp company, of which Mr. Roden has been President since 1933, was acquired by American Home Products Corp. in 1939. The G. Washington company was required in May, 1943. Negotiations for the acquisition by the corporation of P. Duff & Sons were completed in January and have just been consummated with an exchange of capital shares.

Formation of a new food company—known as American Home Foods, Inc.—with a charter granted by the State of New York, was also announced by Mr. Brush. American Home Foods, Inc., will become the corporate name and administrative body of the new food division at some future date. Officers of the new food company are: Mr. Roden, President; R. B. Thomas, Clarence Mark, William H. Duff, II, and Walter F. Silbersack, Vice-Presidents, and Herbert E. Carnes, Secretary and Treasurer. Offices will be located at 22 East 40th St., New York, N. Y.

The American Home Products Corp. will have six operating divisions in which all of the varied subsidiary companies will be grouped, Mr. Brush said. In addition to food, the operating divisions are: foreign; pharmaceutical, biological, nutritional and vitamin; household products; cosmetics, and packaged drugs.

The new food division of the corporation will offer the public several diversified lines of products in the food field. The Clapp company manufactures 17 strained foods for infants, 15 junior foods for the growing child and two pre-cooked cereals. The principal product of the G. Washington company is a soluble powdered coffee. The Duff company is a leading manufacturer of baking mixes.—V. 159, p. 930.

American Insulator Corp., New Freedom, Pa.—Omits

The directors on Feb. 23 took no action on a dividend on the common stock of \$1 par value, which ordinarily would have become payable about March 30, 1944. Distributions of 10 cents each were made on March 30, June 30, Sept. 30 and Dec. 30, last year, and in each quarter during 1942.—V. 158, p. 2462.

American Metal Co., Ltd. (& Subs.)—Annual Report

	1943	1942	1941	1940
Consolidated Income Account for Calendar Years				
Profit before charges	\$5,436,090	\$4,963,348	\$5,770,886	\$5,065,209
Other income	2,911,070	1,944,224	1,830,205	2,891,951
Total income	\$8,347,160	\$6,907,572	\$7,601,091	\$7,957,160
Adm. & gen. exp., etc.	565,977	1,549,899	1,711,827	1,377,586
U. S. & foreign income taxes	1,681,659	*1,482,369	1,434,632	1,249,027
Deprec., deple., amort. & write-down of inv.	1,213,830	944,893	1,150,499	1,632,782
Contingent res.	270,454	294,956	163,313	10,484
Minority interest	Dr3,559,411	Dr10,978	Dr5,325	Cr2,675
Payts. und. retirement annuity plan	194,675	—	—	—
Other taxes	847,110	—	—	—
Prov. for post-war contingencies	500,000	—	—	—
Net profit	\$3,059,411	\$2,624,477	\$3,135,495	\$3,689,956
Pfd. divs.	398,220	398,220	398,220	399,120
Common divs.	1,836,877	1,836,877	1,836,877	2,143,108
Surplus	\$824,314	\$389,380	\$900,398	\$1,147,818
†Earnings per share	\$2.17	\$1.82	\$2.24	\$2.69

*No deduction from income has been made, or is believed to be required, for United States excess profits tax. †On 1,224,585 no par shares of common stock.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash, \$12,805,334; U. S. Govt. securities, \$11,650,000; accounts receivable, \$7,420,804; inventories (less reserves of \$453,306), \$6,930,328; advances against ores, smelting materials, etc., \$1,097,958;

prepaid expenses, \$264,653; deferred accounts receivable, loans, claims, charges, etc., \$281,314; investments in various mining and metallurgical enterprises, \$16,048,293; investments in capital stocks of unconsolidated subsidiaries, \$14,209,739; plant and equipment (less allowances for depreciation, depletion and amortization of \$24,988,711), \$10,851,507; total, \$81,559,931.

Liabilities—Drafts payable, \$89,599; accounts payable and accrued liabilities, \$7,822,672; payable to unconsolidated subsidiaries, \$1,408,991; deposits of officers, employees, etc., \$2,994,791; provision for U. S. and foreign income taxes, \$1,828,022; unearned treatment charges, freight differentials, etc., on metals in process, including metals being treated on a toll basis for others, \$2,651,014; reserves, \$7,514,759; minority interest in subsidiary companies, \$247,583; 6% cumulative preferred stock (\$100 par), \$6,637,000; common stock (1,224,585 no par shares), \$38,101,775; surplus, \$12,263,725; total, \$81,559,931.—V. 159, p. 54f.

American Laundry Machinery Co.—New Vice-Pres.—

James McB. Garvey has been appointed Vice-President in charge of all sales of this company. He has served as manager of the organization's eastern division, with headquarters in New York, since 1929 and joined the company as a member of the general sales department in Cincinnati in 1922.—V. 158, p. 736.

American Locomotive Co.—25-Cent Common Div.—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, and the usual quarterly dividend of \$1.75 per share on the 7% cum. preferred stock, par \$100, both payable April 1 to holders of record March 17. A distribution of 50 cents per share was made on the common stock on Dec. 28, last, which was the first payment on this issue since Sept. 30, 1931 when 25 cents was paid.—V. 159, p. 834.

American News Co.—Sales Reach New Peak—

At the annual meeting held on March 8, the stockholders were told by M. A. Morrissey, President, that 1943 proved one of the most difficult years in the company's 80-year history, because of the tight supply situation and the problems of manpower. However, he declared, sales reached a new peak of \$131,385,590, while net profit also reached a new top despite provision for Federal taxes totaling \$6,664,000. This was more than taxes amounted to in the past 14 years put together, it was stated.—V. 158, p. 1030.

American Rolling Mill Co.—Earnings—

	1943	1942
Calendar Years—	\$	\$
Net sales	199,266,466	180,978,867
Consolidated net income	6,098,074	7,780,988
Earnings per common share	\$1.42	\$2.01

American Tobacco Co.—Annual Report—

	1943	1942	1941	1940
Sales, less discounts, etc.	529,422,104	442,152,203	336,938,665	285,752,878
Cost of sales, selling, gen. and admin. exps.	467,420,093	381,143,984	289,419,812	245,954,996
Operating profit	62,002,011	61,008,220	47,518,853	39,797,882
Divs. and int. income	233,367	89,355	500,685	609,905
Total income	63,514,011	62,573,070	50,321,787	42,500,995
Depreciation	1,941,047	1,966,282	1,608,707	1,524,394
Interest, discount, etc.	3,616,766	3,787,375	2,815,409	1,328,031
Other losses and exps.	421,421	603,507	—	412,745
State franchise and income taxes	2,131,171	1,986,222	1,637,668	1,534,702
Federal income taxes	13,227,000	12,936,000	11,430,981	9,200,508
Fed. exc. profits taxes	19,314,000	18,526,500	8,945,162	—
Adj. applic. to prior yrs.	—	—	—	186,232
Minority interest	78,406	73,797	—	—
Reduction in value of other inv.	250,000	—	—	—
Provision for possible war loss	—	353,595	—	—
Net income	22,534,201	22,339,793	23,883,860	28,311,783
Pref. dividends, 6%	3,161,982	3,161,982	3,161,982	3,161,982
Common dividends, cash	14,566,459	14,566,458	20,379,122	22,712,411
Balance, surplus	4,805,760	4,611,352	342,756	2,437,389
Shrs. common outstdg. (par \$25)	4,481,995	4,481,987	4,528,695	4,528,692
Earns. per shr. on com.	\$4.32	\$4.28	\$4.58	\$5.55

*After post-war refund of \$1,860,000, and debt retirement credit of \$198,500. †Includes capital stock taxes. ‡Of investment in and accounts receivable from wholly-owned subsidiary located in France. §The 1943 and 1942 consolidated income statements do not include the accounts of American Tobacco Co. of the Orient, Inc., a wholly owned subsidiary. ¶After post-war refund of \$2,146,000.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets		
Real estate, machinery, fixtures, etc.	20,978,538	23,043,362
Leaf tobacco, mfd. stock, operating supp., etc.	236,167,931	229,355,104
Cash	12,534,327	10,747,568
U. S. Treasury tax savings notes	7,861,775	7,511,250
Mortgages, notes receiv., insur. deposits, etc.	2,571,226	2,776,545
Accounts receivable	28,693,429	27,113,783
Other accounts receivable	580,566	921,647
Amount receivable arising from settlement of stockholders' action	—	81,818
Investments of partly owned domestic and wholly owned foreign subsidiaries	15,838,746	15,951,746
Other investments	2,058,222	2,416,120
Est. post-war refund of Fed. exc. profits taxes	3,876,500	1,860,000
Prepaid expenses and deferred charges	3,329,623	2,972,292
Accounts receivable from subsidiary companies	675,878	282,653
Accounts rec. from wholly-owned foreign subs.	1,270,398	1,432,457
Brands, trademarks, goodwill, etc.	54,099,431	54,099,431
Total	390,536,591	380,565,775
Liabilities		
Preferred stock (\$100 par)	52,699,700	52,699,700
Common stock (\$25 par)	40,242,400	40,242,400
Common stock B (\$25 par)	78,354,800	78,354,600
6% bonds maturing Oct. 1, 1944	95,350	95,350
4% bonds maturing Aug. 1, 1951	831,250	831,250
20-year 3% debentures due April 15, 1962	97,045,000	100,000,000
Notes payable to bank	16,000,000	10,000,000
Scrip and conv. div. cts. not yet presented	—	6,824
Preferred dividend declared	790,496	790,495
Accrued interest	621,816	640,284
Accounts payable	3,406,729	4,544,530
Accounts payable to subsidiary companies	644,613	242,629
Provision for advertising, taxes, etc.	45,163,294	42,360,178
Minority interest	1,070,209	1,063,886
Deferred income	212,368	201,526
Surplus	71,336,555	66,370,109
Treasury stock	Dr 18,177,987	Dr 18,177,987
Total	390,536,591	380,565,775

*After depreciation of \$20,508,951 in 1942 and \$21,482,059 in 1943.

New Director—

Harry L. Hilyard, Assistant Treasurer, has been elected a director to succeed the late Tullis T. Harkrader.—V. 159, p. 634.

American Utilities Service Corp.—SEC Defends Common Stock—

Counsel for the Public Utilities Division of the Securities and Exchange Commission recommended March 7 that the corporation be re-

quired to recapitalize on a single stock basis and sever its connections with the Minnesota Utilities Co., the Northwestern Illinois Utilities and the Wisconsin Southern Gas Co.

The opinion, prepared by Harlow B. Lester and Ella Jay Sturgeil, recommended that the plan filed by the company "be found to be unfair and inequitable" and that the Commission reject it unless the company files within 30 days an amendment allocating 15% of the new common stock, issued in place of outstanding preferred and common shares, to holders of the present common stock, for which no provision was made.—V. 159, p. 106.

American Viscose Corp.—Contracts With DPC—

The corporation has received from the Defense Plant Corp. contracts to provide equipment at a plant in Lewistown, Pa., at a cost of approximately \$4,000,000; equipment at a plant in Marcus Hook, Pa., at a cost of approximately \$750,000 and equipment at a plant in Parkersburg, W. Va., at a cost of approximately \$2,250,000.—V. 159, p. 346.

American Water & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended March 4, 1944, totaled 83,732,000 kwh., an increase of 3.80% over the output of 80,665,600 kwh. for the corresponding week of 1943.—V. 159, p. 930.

American Wire Fabrics Corp.—New Vice-President—

B. L. Weaver, since 1941 chief of the steel casting section of the War Production Board, has been elected a Vice-President.—V. 153, p. 681.

Andrews Steel Co.—Change in Stock Holdings—

Lehman Bros. have sold their holdings in the Andrews Steel Co. and its subsidiaries, including the Newport (Ky.) Rolling Mill Co., to Charles H. Stamm, who has been President of the Andrews Company since last June. Details of the transaction are not available.—V. 158, p. 81.

Atlas Imperial Diesel Engine Co. (& Subs.)—Earnings

	1943	1942	1941	1940
Consolidated Income Account				
Years End. Nov. 30—				
Net sales	\$14,132,289	\$7,710,894	\$4,745,022	\$2,824,759
Cost of sales	10,633,604	5,624,465	3,224,468	2,025,674
Selling & admin.	813,267	659,478	586,472	470,404
Operating profit	\$3,685,418	\$1,426,951	\$934,082	\$328,681
Other income	47,289	60,927	51,052	69,126
Total income	\$3,732,707	\$1,487,878	\$985,134	\$397,807
Deprec. & amort.	127,132	105,365	92,942	75,563
Interest paid	42,604	—	29,130	27,813
Miscellaneous	75,928	—	—	—
Profit bef. taxes	\$3,587,043	\$1,382,513	\$863,062	\$294,431
Provision for income	51,681	966,969	387,094	66,490
Provision for refund of profits	64,000	—	—	—
Net income	\$3,471,362	\$415,544	\$475,968	\$227,941
Common dividends	153,344	54,121	—	75,041

Consolidated Balance Sheet, Nov. 30, 1943

Assets—Cash in banks and on hand, \$2,552,854; obligations of the U. S. and of the Dominion of Canada, \$536,631; notes receivable, \$23,159; accounts receivable (per contra), \$608,869; inventories, priced at lower of cost or market, \$2,894,288; operating plant, property and equipment (less provision for depreciation, \$930,601), \$695,154; credit for post-war refund of excess-profits tax, \$193,904; prepaid expenses and deferred charges, \$149,061; development expense of Atlas-Lanova engines taken over from Atlas-Thornburg Diesel Engines, Inc. (less amortization of \$15,225), \$34,470; Diesel patents, \$1; employees' accounts, \$4,149; total, \$7,692,541.

Liabilities—Notes payable to banks under Regulation V Loan (less amounts due under war production contracts assigned and cash in special loan account, \$1,318,378), \$481,622; accounts payable, deposits received, accruals, etc., \$1,640,350; provision for income and excess-profits taxes of current year, \$2,112,960; provision for renegotiation refunds, \$64,000; reserves for Canadian exchange loss, contingencies, etc., \$94,329; capital stock (350,000 shares, \$5 par), \$902,025; capital surplus, \$659,065; earned surplus, \$1,738,170; total, \$7,692,541.—V. 158, p. 1526.

Bethlehem Steel Corp.—Annual Report—

Extracts from the 1943 report follow:
Estimated net income for 1943 was \$32,124,592 as compared with \$25,387,760 for preceding year. Net income for 1943 was equivalent to \$8.58 per share on the 2,984,994 shares of common stock outstanding after preferred dividends, as compared with \$6.31 per share for 1942 on same number of shares of common stock.

The estimated net billed value of products shipped and of other classes of business done by corporation during the year 1943 is \$1,902,819,720, as compared with \$1,495,672,299 during the preceding year.

The estimated net amount of business booked during the year aggregated \$1,617,000,000, as compared with \$2,562,700,000 during 1942. The estimated net billing value of the unfilled orders on hand Dec. 31, 1943, amounted to \$2,109,000,000, as compared with \$2,394,500,000 on Dec. 31, 1942. Of such estimated net billing value of unfilled orders on hand Dec. 31, 1943, \$1,760,000,000 was for ship construction and ship repairs.

In November, 1943, corporation purchased 230,000 shares of the common stock of Rheem Manufacturing Co., which owns and operates several plants in various parts of this country for the production in normal times of steel drums and miscellaneous containers and other sheet metal fabricated products; and in December, 1943, as a first step in the complete liquidation of Atlas Steel Barrel Corp., Bethlehem Steel Co. (Pa.) acquired the plant and equipment of that corporation located at Bayonne, N. J. In January, 1944, corporation acquired the remaining assets of Atlas Steel Barrel Corp. on its final liquidation.

In December, 1943, the facilities which had been or were being constructed at certain of the steel plants of corporation under the contracts with Defense Plant Corporation were purchased by Bethlehem Steel Co. (Pa.) in the exercise of options of purchase granted to it in such contracts.

The Wilmington (Del.) Yard, all the coal properties owned by corporation and located in the vicinities of Hellwood and Slickville, Pa., and part of the coal properties owned by corporation and located in vicinity of Morgantown, W. Va., were sold during the year. The total price received for such properties was substantially less than their net book value and the difference (\$4,777,695) was charged to income in 1943.

Corporation throughout the year was very largely engaged in helping to meet the many requirements of the United States Government for iron and steel products, ordnance and ships. In view of the importance of avoiding a disclosure of information which might be used against our country, details are not set forth at length in this report as to the participation of corporation in the national war program; nor is information set forth herein such as has been included in annual reports of corporation published prior to the war. Corporation in 1943 completed and delivered 380 ships, including aircraft carriers, cruisers, destroyers and other types of fighting craft, a large number of Liberty ships and other cargo vessels. In addition, its ship repair yards converted, repaired or serviced 7,726 vessels.

The expenditures by corporation for additions and improvements to properties and acquisitions of properties during 1943, including the facilities purchased from Defense Plant Corporation, amounted to \$48,332,283. The estimated cost of completing the construction authorized and in progress as of Dec. 31, 1943, is \$41,500,000. That amount includes \$26,300,000 for the development of certain iron ore properties and transportation facilities for use in connection therewith, work on which has been delayed due to war conditions and for the completion of which under normal conditions it is estimated that three years will be required.

In view of the expenditures made for additions and improvements to properties in 1943 Bethlehem Steel Corp., on Jan. 6, 1944, borrowed from a group of banks \$30,000,000, of which \$15,000,000 will become due on Jan. 15, 1945, and \$15,000,000 will become due on Jan. 15, 1946, but at the option of the corporation may be paid at any time after Jan. 15, 1945, at the face amount thereof and accrued interest.

It is expected that of the capital expenditures aggregating \$151,361,-

613 made by corporation in the years 1940-1943, inclusive, approximately \$117,000,000, will be subject to amortization for tax purposes.

The total amount provided out of income in 1943 for amortizing the cost of emergency facilities is \$23,500,000. It is estimated that, in determining taxable net income for 1943, \$14,500,000 will be allowed as a deduction for amortizing the cost of emergency facilities.

The aggregate amount paid or provided out of income for the year 1943 for taxes of corporation (not including that part of the estimated amount that will be payable as excess profits taxes for 1943 in respect of which a post-war refund will be allowable and bonds of the United States will be receivable) is \$167,236,300. Such aggregate amount includes \$26,839,631 for unemployment, old age and railroad retirement taxes for 1943, as compared with \$23,237,258 for 1942. Such aggregate amount also includes \$129,600,000 for Federal income and excess profits taxes and other taxes based on income. The corporation estimates that the amount of such post-war refund in respect of 1943 taxes is \$10,800,000, in determining which a debt retirement credit in the amount of \$660,000 has been deducted.

Operations of the steel plants of corporation for the year 1943 averaged 100.9% of their rated steel capacity, as compared with 98.0% in 1942.

Effective Jan. 1, 1944, the rated capacity for the production of pig iron was increased by 864,000 net tons, with the result that the rated annual capacity for the production of pig iron and ferro-manganese is 9,654,000 net tons.

Consolidated Income Statement for Calendar Years

	1943	1942	1941
Net billings (excl. billings between corps. incl.)	1,902,819,720	1,495,672,299	961,240,737
Cost of billings shown above	1,604,418,830	1,221,780,675	742,813,891
Provision for—			
Depreciation and depletion	23,662,894	22,767,519	24,104,707
Amortization emergency facil.	23,500,000	13,500,000	12,950,000
Loss decreases in invent. val.	3,000,000	2,800,000	4,130,000
Contingencies	15,000,000	5,520,000	4,000,900
Insurance	—	—	3,500,000
Pension (the corp.'s plan)	4,100,000	500,431	1,052,364
Unemployment, old age and railroad retirement taxes	26,839,631	23,237,258	13,653,175
All other taxes (except taxes deducted below)	10,796,669	10,966,835	9,457,899
Doubtful notes & accounts receivable	125,000	125,000	550,000
Selling, administrative & other general expenses	22,525,428	21,805,025	20,314,106
Loss on sale of fixed assets	4,777,695	—	—
Net operating income	164,073,573	172,669,606	124,714,595
Other income	3,336,707	2,037,754	1,069,198
Total income	167,410,280	174,707,360	125,783,793
Interest on funded debt	4,888,718	5,216,060	5,282,346
Amort. of discount & commissions on sale of bonds	210,997	225,136	247,054
Other interest	579,377	47,441	90,473
Rental equal to 4% on stock of Cambria Iron Co.	—	84,678	338,688
Minority interest in the net inc. of Johnstown Water Co.	—	—	2,436
Premium on bds. purchased for sinking fund	6,596	3,766,285	5,000
Net inc. before prov. for taxes based on income	161,724,592	165,367,760	119,757,796
Federal income taxes	16,600,000	20,000,000	24,500,000
Federal excess profits taxes	106,000,000	115,980,000	58,000,000
Other taxes	7,000,000	4,000,000	2,800,000
Net income	32,124,592	25,387,760	34,457,796
Preferred dividends	6,537,209	6,537,209	6,537,209
Common dividends	17,909,964	17,909,964	17,909,964
Surplus	7,677,419	940,587	10,010,623
Shares of com. stock outstdg.	2,984,994	2,984,994	2,984,994
Earnings per share	\$8.58	\$6.31	\$9.35

*Adjusted to reflect renegotiation and/or to revise taxes based on income. †After deducting post-war refund of \$10,800,000 for 1943 and \$10,920,000 for 1942 and debt retirement credit of \$660,000 for 1943 and \$70,000 for 1942.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—	\$	\$
Cash, demand and time deposits in banks—	116,771,725	97,020,348
U. S. Treasury tax notes at cost—	2,282,000	75,104,000
Other U. S. Govt. obligations at cost—	145,441,875	23,412,657
Deposits with mtge. trustees & other depts. for payt. or redempt. of bonds & stock—	890,625	2,436,070
Accounts receiv. from U. S. Govt. depts. or agencies under contracts other than those for facilities (net)—	110,395,464	96,465,612
Accounts & notes receivable (net)—	34,922,015	40,144,662
Accrd. int. & other miscel. accts. receiv.—	988,333	562,853
Unreimbursed expend. und. contracts for facilities for acct. of U. S. Govt. depts. or agencies—	4,418,762	20,568,645
Due from a director—	—	48,745
Inventories—	142,434,084	168,047,705
Invests. in cap. stks. of & advs. to subs. not consolidated—	1,991,043	1,832,720
Invests. in cap. stks. of & advs. to ore min- ing corporations (50% or less owned)—	4,008,580	4,261,614
Sundry securities—	5,659,176	3,158,425
* Property accounts—	431,381,432	442,114,833
Discount & commissions on sale of bonds—	2,554,312	2,765,309
Securities on depos. with Fed. & State agen- cies at cost—	3,940,186	2,523,875
Post-war refund of exc. profits taxes (est.)—	21,560,918	10,920,000
Funds and ins. rec. for replacem't of vessels	15,229,200	14,256,450

Commission's competitive bidding rule, U-50, in order to sell its entire interest in Ohio-Midland Light & Power Co., its wholly-owned subsidiary, to Joseph E. Wilson, a non-affiliate, for approximately \$1,950,000 has been denied by the Commission.

The Commission held compliance with the rule is not inappropriate because Ohio-Midland's present securities are unsuitable for public distribution and said the advertisement for bids should contain a provision that the securities are not offered for the purpose of public distribution and that no bid will be accepted unless it contains assurance the securities will not be resold to the public.—V. 159, p. 106.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended March 3, 1944, net electric output of the Associated Gas & Electric Group was 141,095,943 units (kwh.). This is an increase of 8,392,325 units, or 6.3% above production of 132,703,618 units a year ago.—V. 159, p. 930.

Atlanta Birmingham & Coast RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$622,800	\$630,981	\$423,300	\$353,613
Net from railway	146,318	209,540	88,598	59,797
Net ry. oper. income	29,456	82,867	29,878	6,691

—V. 159, p. 931.

Barnsdall Oil Co.—Annual Report—

Jas. A. Dunn, President, reports in brief: As a crude oil producer, the company's activities are confined to exploration for and production of crude oil, natural gas and casing-head gasoline, all of which are vital war products. During the year the company, therefore, found increasing opportunity for participation in the war effort, as evidenced by production figures.

The company is not subject to any renegotiation of contracts as crude oil is an exempted product under Federal regulations.

The company, having heretofore retired all of its funded debt, was enabled to increase its cash and Government bonds from \$1,777,986 to \$5,029,454 during the year, which assures ample working capital to meet opportunities for expansion and development as they arise.

The current position of the company at Dec. 31, 1942, indicated net working capital of \$3,752,756. At Dec. 31, 1943, it had increased to \$5,546,689.

During the year the company expended \$3,607,143 for leases, geophysical research, drilling and other physical assets, and charged against earnings for depreciation, lease purchases, geophysical research and amortization of intangible development costs the sum of \$3,597,069.

Net crude oil production accruing to the company during 1943 increased 16.3%, totaling 8,982,445 barrels as compared with 7,713,656 barrels in 1942. Daily averages were 24,609 barrels and 21,133 barrels, respectively. Attention is directed to the analysis and production chart, a part of this report.

Because of Government restrictions on drilling equipment and well spacing requirements, the company was unable to carry out the drilling program which it could normally have undertaken. During 1943 the company drilled 46 wells as compared with 61 wells in 1942. Of the 46 wells drilled 31 were productive and 15 non-productive, or an average of 67% productive. This compares with an average for the petroleum industry in the United States of 64.9% productive wells to total wells drilled.

New reserves discovered and extensions of old developed fields by the petroleum industry in the United States during the year, as reported, amounted to 53.6% of the oil produced. Barnsdall, however, through development and research has added to its reserves a substantial excess over the amount it produced. In other words, the company has more than replaced the 8,982,445 barrels it produced during 1943.

At the close of Barnsdall's 25th year as a publicly owned corporation, stockholders numbered 16,705. To them goes the assurance that every Barnsdall officer and employee is alert to the opportunities that lie ahead.

Income Account for Calendar Years

	1943	1942	1941	1940
Gross oper. income	\$12,990,323	\$11,125,967	\$11,058,597	\$9,370,017
Oper. and gen. exps.	4,557,856	4,421,962	4,351,156	3,990,446
Gross income	\$8,532,467	\$6,704,005	\$6,707,441	\$5,379,571
Other income	18,938	89,966	139,850	141,750
Total income	\$8,551,405	\$6,793,971	\$6,847,291	\$5,521,321
Interest	85,104	85,104	229,824	274,133
Taxes	1,340,843	954,792	973,410	699,812
Depreciation	1,411,094	1,264,836	1,302,297	1,175,634
Lease purchases	1,075,170	593,002	1,009,883	510,787
Intang. develop. costs	1,110,806	1,092,560	807,570	665,668
Profit appl. to minority interest	1,219	1,830	Dr14,101	Dr1,815
Non-recur. profit from sale of W. Tex. leases	—	—	Cr2,515,997	—
Net profit	\$3,602,764	\$2,801,846	\$5,026,202	\$2,193,471
Dividends paid (net)	1,771,797	1,332,139	1,344,970	1,349,370
Shs. cap. stk. (par \$5)	2,223,579	2,223,579	2,231,879	2,251,017
Earnings per share	\$1.62	\$1.26	\$2.25	\$0.98

Note—No provision is required for excess profits taxes under Revenue Act of 1942.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash	\$3,670,754	\$1,253,486
U. S. Government securities	753,700	219,500
U. S. Treasury tax notes	605,000	300,000
Accounts receivable	1,921,370	1,304,076
Inventories of crude oil	303,046	1,210,023
Inventories of oil products	161,730	147,645
Inventories of supplies, etc.	745,607	859,411
Invests. in stocks, bonds & mtgs. of other cos.	201,776	187,895
Barnsdall Oil Co. stock held by subsidiary not wholly owned	49,000	49,000
*Plant and equipment	14,233,621	14,139,303
Oil and gas leaseholds, etc.	1	1
Prepaid expenses, advances, etc.	160,493	149,824
Total	\$22,806,097	\$19,824,963
Liabilities—		
Accounts payable	\$1,388,767	\$816,583
Accrued expenses	56,296	55,057
Accrued taxes (State and Federal)	1,169,454	674,745
Capital stock and surplus of subsidiary cos. not owned by Barnsdall Oil Co.	49,296	50,871
†Capital stock (par \$5)	11,117,775	11,117,895
Capital surplus	2,042,602	1,958,872
Earned surplus since Dec. 31, 1940	6,981,907	5,150,940
Total	\$22,806,097	\$19,824,963

*Less reserve for depreciation of \$22,649,174 in 1942 and \$22,505,269 in 1943. †Outstanding 2,223,579 shares.—V. 159, p. 443.

Balfour Building, Inc., San Francisco—Pays \$1 Dividend—Issues Annual Statement—

The company on Feb. 29 paid a dividend of \$1 per share to stockholders of record Feb. 24. A similar distribution was made in each quarter in 1943. The company announced that part of the Feb. 29 dividend may be paid from reduction surplus.

The directors, in a letter to the stockholders, said in part as follows: The current position of the company has materially improved since a year ago, as evidenced particularly by the items of cash and Government bonds appearing in the balance sheet. Moreover, during 1943 an annual dividend rate of \$4 per share has been continued and the company has paid off the balance of the debt incurred in connection with the installation of new elevators in 1940.

Currently the earnings of the property are at the rate of slightly

more than \$3.50 per share after depreciation and are more than \$6 per share before depreciation. The building is 99% occupied.

Statement of Profit and Loss For Year Ending Dec. 31, 1943

Rents and other income	\$240,577
Expenses, taxes, etc.	119,838
Depreciation	39,459
Provision for Federal income tax	31,546
Net profit for the year	\$49,734
Dividends paid	56,644

Balance Sheet Dec. 31, 1943

Assets—Land, buildings, etc., \$1,830,519; furniture and fixtures leased to tenants (net), \$264; cash on hand and in commercial account, \$12,829; accounts receivable, \$7,328; deferred charges (prepaid insurance), \$8,823; deferred alterations, \$2,421; United States bonds, \$25,018; total, \$1,887,203.

Liabilities—Accounts payable, \$958; accrued taxes, \$19,377; Tax reserves, \$32,279; capital stock, \$708,050; capital surplus, \$558,110; surplus arising from reduction of stated value of capital stock \$575,338; earned surplus, Dec. 31, 1943, \$49,734; total surplus (after deducting dividends 42, 43, 44 and 45 amounting to \$56,644), \$1,126,538; total liabilities, \$1,887,203.—See also V. 159, p. 634.

Baltimore & Ohio RR.—Pays \$8,887,421 Back Wages—

The company on March 1 completed the distribution of checks to cover the back pay of employees due for 1943 under the negotiated agreements with the operating and non-operating groups, and also the adjustment authorized by the Federal Government for certain other employees not covered by these agreements. The total cost of the adjustment was \$8,887,421.

Receives First Delivery on Locomotive Order—

It was recently announced that the first of 20 new Mallet locomotives being built for the Baltimore & Ohio by the Baldwin Locomotive Works was delivered on Feb. 23 and will be placed in service immediately. This is the largest steam locomotive type ever operated by the B. & O. and will be used principally for hauling heavy coal trains from the West Virginia fields to the East. It is powerful enough to haul unaided 2,600 tons in one train over the Allegheny Mountains.—V. 159, p. 931.

(Ludwig) Baumann & Co.—Subs. Seeks Tenders—

Pursuant to the provisions of the plan of reorganization proposed by the Elbeco Realty Corp., a subsidiary, and declared operative by it under date of April 27, 1936, said corporation has deposited with the trustee designated in said plan certain funds amounting to \$25,017.21, to be used for the retirement of Ludwig Baumann & Co. Warehouse, Long Island City, N. Y., first mortgage 6½% serial bonds (modified).

Pursuant to said plan of reorganization the Continental Bank & Trust Co. of New York, as successor trustee, will until March 22, 1944, at 3 o'clock, receive written proposals stating the bond numbers for the sale and delivery to it as such trustee on April 1, 1944, of bonds of said issue in an amount sufficient to exhaust as nearly as may be the funds available for the retirement of bonds as required by said plan at not over par and accrued interest. Interest at the rate of 6% per annum will be paid on said bonds through March 31, 1944.—V. 158, p. 1127.

Beatrice Creamery Co.—Extends Operations—

The company has extended its operations to the Pacific Coast by the acquisition, for cash and other considerations, of Independent Creamery & Ice Cream Co., Los Gatos, Calif., with branches in San Francisco and Oakland.

The independent company manufactures and distributes ice cream and other dairy products under the trademark of "Eatmore." H. E. Nielsen, founder and active head of the business, will continue in full control, the announcement said on March 4.—V. 159, p. 106.

Beech-Nut Packing Co. (& Subs.)—Earnings—

	1943	1942
Calendar Years—		
Net income after charges and taxes	\$2,812,299	\$2,634,680
*Earnings per common share	\$6.43	\$6.02

*On 437,524 shares.

Note—The income in 1943 includes \$1.14 per share post-war refund of excess profits tax.

Dividends of \$5 per share were declared in 1943, which was the same amount as in 1942.—V. 159, p. 931.

Bellanca Aircraft Corp.—New President—

N. F. Vanderlipp, factory manager of the Columbus, O., Curtiss-Wright plant, has been elected President of Bellanca Aircraft Corp., succeeding J. H. Jouett who will devote his time to Higgins Aircraft, Inc., in which he is Executive Vice-President. C. E. Di Sabatino was added to the Bellanca board.—V. 158, p. 2463.

Borg-Warner Corp.—Branches Into Canada—

The Corporation's Norge division has just completed arrangements for the manufacture in Canada of a complete line of Norge products, it is announced by H. E. Blood, President of Norge.

Norge has contracted with Addison Industries, Ltd., of Toronto to produce its refrigerators, washers, ranges, heating units and other appliances in Canadian plants of the Toronto company for distribution in Canada. Production in Canada will begin immediately after the war.

National distribution of the Norge line in Canada will be handled by A. Cross & Co., Ltd., also of Toronto, which has branches throughout Canada. Although Norge distributed its products in Canada before the war, they were made in American plants of the company.—V. 159, p. 836.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

	1944	1943
Month of January—		
Gross earnings from operation	\$4,564,055	\$4,037,596
Operating expenses	2,219,526	1,814,550
Net earnings (bef. deprec. & amort.)	\$2,344,529	\$2,223,046

—V. 159, p. 732.

(The) Brill Corp.—Preliminary Earnings for 1943—

Charles J. Hardy, President, in a letter to the stockholders, dated Feb. 29, stated:

It has been the practice in the past to issue reports to shareholders at yearly intervals and on an annual basis after the examination of the consolidated financial statements has been completed by the auditors appointed by the stockholders. These reports are not normally completed and distributed until a short time prior to the annual meeting in May. This year, however, in view of the probable substantial effect of renegotiation upon the 1943 results, if the drastic effect of 1942 renegotiation on the accounts of American Car & Foundry Motors Co., consolidated, is to be repeated, the management has felt it appropriate to present to shareholders tentative figures for 1943. (See also American Car & Foundry Motors Co. below, in which item may be noted the effect of the results of 1942 renegotiation of the war contracts of Hall-Scott Motor Car Co., a wholly-owned subsidiary of American Car & Foundry Motors Co. In which The Brill Corp. is interested as the holder of approximately 59.84% of outstanding preferred stock and approximately 72.15% of the common stock.)

The audit of the accounts of the various companies has not yet been completed; therefore the income figures referred to in the following are inclusive of estimates for taxes which have not been reviewed by the auditors. Also, as indicated above, renegotiation of sales to the Government in 1943 has not been completed—both as to the Hall-Scott Motor Car Co. and as to The J. G. Brill Co. (which is almost wholly-owned by The Brill Corp.). Provision for the effect of such renegotiation has been made according to the estimate of the respective managements of those companies, based upon the experience with renegotiation of the 1942 transactions.

Subject to the qualifications as above mentioned, preliminary information as to net income for 1943 is as follows:

Approx net inc. of The Brill Corp. and The J. G. Brill Co., less minority interest	\$513,965
Approx. net inc. of Amer. Car & Fdtry. Motors Co. & subs., \$350,214 of which the portion applicable to the pfd. stk. held by The Brill Corp. is 59.84%, or	209,568
Portion appl. to stock of The Brill Corp. (approx.)	\$723,533

Regarding the 1942 transactions, for the reasons stated in the annual report for 1942, no provision was made in the statements at that time for the renegotiation of war contracts. The result of renegotiation of 1942 contracts upon the consolidated 1943 figures has not yet been reported upon by the auditors. However, as to The J. G. Brill Co., the net effect of the refund to the Government less the adjustment in taxes amounted to approximately \$48,000; and as to American Car & Foundry Motors Co. approximately \$988,000 (a portion of which affects The Brill Corp.). These adjustments have the effect of a reduction in the portion of 1942 consolidated income applicable to the stock of The Brill Corp. from \$1,321,216 (as reported prior to renegotiation) to approximately \$682,000.

During the year of 1943 the manufacturing companies in which your corporation is interested were actively engaged in operations as generally described in the annual report for 1942 and at the meeting of stockholders held May 7, 1943. These operations were chiefly the manufacturing of materials for the Government in connection with its prosecution of the war. The restrictions of the War Production Board on the manufacture of motor coaches affected, of course, the sales of such product by The A.C.F. Motors Co., a wholly-owned subsidiary of American Car & Foundry Motors Co.

	J. G. Brill Co.	A.C.F. Motors Co.	Hall-Scott Motor Car Co.
Net sales billed in 1943	\$12,293,811	\$1,567,943	\$21,757,311
Orders booked	17,789,292	2,027,522	17,575,605
Unfilled orders at Dec. 31, 1943	17,223,736	7,424,548	18,055,626

Inter-company transactions are excluded from the foregoing net sales billed and included in orders booked and unfilled orders at Dec. 31, 1943.

The unfilled orders of The A.C.F. Motors Co. include motor coach orders the delivery of which is restricted by the War Production Board in the amount of \$7,324,548, and which motor coaches will, if and when permitted by the War Production Board, be built by The J. G. Brill Co.

Active consideration of a plan for integrating the activities of the underlying companies has been resumed, but it is in the preliminary stage and an estimate can not be presented at this time as to when a definitive plan will be ready for presentation to shareholders. In the opinion of the management progress is being made and the intention is that a plan will be submitted just as soon as conditions warrant.—V. 157, p. 1805.

Broad Street Mutual Casualty Insurance Co.—Assessment—

William Harold Hitchcock, auditor appointed by the Supreme Court, has filed a report in that Court in which he recommends an assessment of \$1,086,764 on the holders of 33,689 policies of this company. ("Boston News Bureau.")

Booklyn Union Gas Co.—Earnings—

	1943	1942	1941	1940
Years End, Dec. 31—				
Operating revenues	\$25,510,329	\$24,948,753	\$24,410,621	\$24,268,625
Operation	13,164,465	13,121,762	12,469,263	11,926,976
Maintenance	1,617,308	1,731,936	1,558,834	1,606,965
Prov. for depreciation	1,546,325	1,540,746	1,726,743	1,794,172
Amort. of light oil plant	104,124	103,128	51,181	—
Amort. of gas plant	—	—	50,862	60,819
acquisition adjust.	—	—	—	—
Fed. inc. taxes (no excess profits tax pay.)	1,185,000	990,000	830,000	660,000
Other taxes	3,554,596	3,484,135	3,457,928	3,527,994
Operating income	\$4,338,510	\$3,977,046	\$4,265,807	\$4,691,700
Other income (net)	36,662	Dr1,962	Dr13,790	Dr55,253
Gross income	\$4,375,172	\$3,975,084	\$4,252,017	\$4,636,456
Int. on long-term debt	2,460,000	2,477,694	2,496,800	2,497,900
Miscell. income deducts.	209,460	196,310	206,275	336,130
Net income	\$1,705,712	\$1,301,080	\$1,548,942	\$1,802,425
Earns. per share outst.	\$2.29	\$1.75	\$2.08	\$2.42

Comparative Balance Sheet, Dec. 31

	1943	1942
Assets—		
Total utility plant	92,994,037	92,634,434
Total investment and fund accounts	1,998,299	1,934,325
Cash	5,743,792	3,707,623
Treasury notes, at cost	1,756,367	—
U. S. Treasury tax notes	2,956,000	2,095,000
Special deposits	213,655	126,463
Receivables	3,411,135	4,425,834
Accrued utility revenues unbilled	2,205,615	2,311,044
Materials and supplies	1,776,081	2,380,285
Prepayments	1,249,596	1,232,070
Total deferred debits	486,844	375,796
Total	114,791,424	111,222,873

	1943	1942
Liabilities—		
*Common capital stock	29,814,560	29,814,560
Long-term debt	48,000,000	48,000,000
Accounts payable	1,141,581	1,070,182
Matured bond interest	126,329	119,523
Customers' deposits	372,775	309,055
Federal income taxes accrued	1,362,312	1,340,898
Other taxes accrued	281,460	281,823
Interest accrued	348,824	348,845
Other current liabilities	29,647	21,793
Total deferred credits	329,030	334,503
Depreciation of gas plant	25,068,148	23,568,373
Injuries and damages	459,290	435,736
Employees' provident reserve	2,492,185	2,341,850
Refrigerator parts replacement	133,679	132,335
Contributions in aid of construction	1,167,124	1,167,164
Capital surplus	1,077,437	682,218
Earned surplus	2,587,045	1,254,014
Total	114,791,424	111,222,873

*745,364 no par shares.—V. 158, p. 1727.

Brown-Durrell Co.—Directorate Decreased—

At the annual meeting held on March 7, the board of directors was reduced from nine to eight, the vacancy caused by the death of H. C. Buteux not being filled. Other directors were re-elected.—V. 15

Mr. Newman declared that his company and other stockholders, owning together about 21% of the Byrdun voting stock, were sympathetic to a plan for the immediate distribution of the Hat Corp. shares among Byrdun stockholders.

The Newman group is seeking the election of Robert J. Cresci, William M. Flook, Samuel L. Gerstley, Robert J. Warshaw, Sergei S. Zlinkoff and Mr. Newman as new directors, and the reelection of Robert W. Atkins, John W. Farley, Fletcher H. Montgomery, Chairman of the Board; E. R. Tinker and Charles B. Wiggin. The other directors are C. E. Doyle, H. G. Fahibusch, President of the company; F. H. James, J. H. Montgomery, J. F. Sandefur and W. M. Vermilye.—V. 157, p. 1419.

California Electric Power Co.—Definitive Bonds—

The Chase National Bank announces that definitive first mortgage bonds, 3½% series due 1968, are ready for delivery in exchange for temporary bonds at its corporate trust department, 11 Broad St., New York, N. Y., and at International Trust Co., Denver, Colo.—V. 159, p. 836.

California Oregon Power Co.—Earnings—

Calendar Years—	1943	1942
Operating revenue	\$5,874,031	\$5,666,307
*Net operating income	1,926,573	2,306,063
†Net income	1,211,037	1,289,870

*After operating expenses, maintenance, taxes, provision for depreciation, rent for lease of electric plant, etc. †After deductions for all interest charges, amortization of debt discount and expense, amortization of preliminary costs of projects abandoned, etc.—V. 158, p. 2248.

Canadian Pacific Railway—Earnings—

Month of January—	1944	1943
Gross earnings	\$23,935,635	\$18,927,920
Working expenses	21,097,122	16,687,265
Net earnings	\$2,838,513	\$2,240,655

Eight Days Ended Feb. 29—
Traffic earnings \$7,523,000 \$6,274,000
—V. 159, p. 932.

Canton Mutual Liability Insurance Co.—Assessment—

Acting at the direction of the Supreme Judicial Court of Massachusetts, directors of this company, defunct, voted to levy an assessment of \$423,174.75 on the 30,000 policyholders of the company, it was disclosed at the Massachusetts State Department of Insurance.

Insurance Commissioner Harrington has been appointed receiver for the company, which was closed in December, 1938. Since it is a mutual insurance company, the policyholders are liable for any deficiency up to 100% of the premium which they paid.

Affected by the assessment will be 18,000 policy holders who insured their automobiles with the company in 1937 and 12,000 policy holders for the year 1938. Notices of the amount of assessment which they are obligated to pay will be mailed to these policy holders within a short time. It was not disclosed, however, what step would be taken if payment was not made on this demand. (Boston "News Bureau.")

Capital Transit Co.—Plans Bond Issue—

Company has asked the Securities and Exchange Commission for an exemption from the competitive bidding rules in connection with a tentatively contemplated issue of \$16,000,000 of 20-year 4% first mortgage bonds.

The company said that the proceeds from the sales of the new bonds, with \$2,400,000 in treasury and other funds, would be used to call for redemption all of the present callable funded debt, to deposit with the trustee of the new mortgage funds sufficient to pay off the non-callable issues, and for other purposes.

The company would call for redemption \$7,504,500 face amount plus \$230,085 of its debt, and deposit with the trustee in respect of the non-callable debt \$5,243,000, plus interest estimated at \$922,525.

In addition, it would pay off all notes under chattel trust or conditional sales agreements applicable to street cars, requiring \$1,842,000, and deposit with the trustee of the new mortgage sufficient funds to pay in full the cost of 140 street cars now on order, requiring \$2,832,000 less 10% down payments made on cars previously delivered.

The company said it asked for the exemption because it did not "wish to embark upon the proposed refunding program unless it can sell the new bonds at a favorable price and upon acceptable terms." It pointed out that it was not absolutely necessary for the company to undertake the program at this time because of its strong cash position and expected earnings.

The company was advised in the matter by Dillon, Read & Co. of New York and Alex. Brown & Sons of Baltimore.—V. 158, p. 2248.

Carnation Co.—Earned \$3.34 Per Common Share—

E. H. Stuart, President, on March 8 announced that earnings for the year ended Dec. 31, 1943 amounted to \$2,234,321, and after payment of preferred dividends amounted to \$3.34 per common share.—V. 158, p. 2359; V. 157, p. 2038, 1420, 989.

(J. I.) Case Co.—Loses Appeal in Labor Case—

The United States Supreme Court in an 8-to-1 decision has held that individual contracts entered into between a company and each of its employees cannot be used to curtail the scope of collective bargaining.

The decision was announced Feb. 28 by Justice Jackson in an appeal brought by J. I. Case Co., which had a system of individual contracts with its workers. A CIO union sought to bargain with the firm, but was told, the court said, that the company could not deal in any manner affecting the rights and obligations under the individual contract.

Likening a collective bargaining agreement to a "trade agreement rather than a contract of employment," Justice Jackson held: "The individual hiring contract is subsidiary to the terms of the trade agreement and may not waive any of its benefits any more than a shipper can contract away the benefits of filed tariffs, the insurer the benefit of standard provisions or the utility customer the benefit of legally established rates."

"Individual contracts no matter what the circumstances that justify their execution or what their terms, may not be availed of to defeat or delay the procedures prescribed by the National Labor Relations Act looking to collective bargaining nor to exclude the contracting employee from a duly ascertained bargaining unit nor may they be used to forestall bargaining or to limit or condition the terms of the collective agreement. . . . Wherever private contracts conflict with its functions they obviously must yield or the act would be reduced to a futility."—V. 159, p. 837.

Celanese Corp. of America—1943 Sales Largest in Company's History—Combination of Low Profit Margin on War Contracts and Production Handicaps Bring Net After Taxes to \$6,275,593, Compared With \$7,098,511 in 1942—

Gross volume of business of the corporation in 1943 was the largest in the history of the company, but a combination of low profit margin on war contracts and excessive labor turnover and other production handicaps resulted in a decline in the net profit for the year. These facts are disclosed in the annual report released for publication by Dr. Camille Dreyfus, President.

The 1943 net income, after depreciation and allowance for Federal income and excess profits taxes and other charges, amounted to \$6,275,593, compared with \$7,098,511 in 1942, when a provision of \$1,000,000 for contingencies was made.

After regular dividends on the three classes of preferred stock, 1943 net income was equal to \$2.83 per share on 1,376,551 shares of common stock outstanding at the close of the year. This compares with \$3.42 per share on the same number of common shares outstanding on Dec. 31, 1942.

The company's sales in 1943 reached the record total of \$94,584,910, comparing with \$86,145,992 in 1942. Net income before taxes amounted to \$16,530,593, against \$19,748,511 in 1942.

Commenting on the company's record volume of business, Dr. Dreyfus states in his letter to shareholders that "a substantial portion of these sales was made for direct war uses and was made at margins of profit less than we normally would enjoy, and in some cases losses were actually taken. While this business has not contributed much to

our profits for the year it, nevertheless, has been beneficial in that it enabled us to go forward with development of many new products and many new uses for our present products which should be extremely useful in the post-war period."

With regard to numerous interruptions in operations during 1943, Dr. Dreyfus stated that "we had a strike at our Newark, N. J., plant and also an explosion at our Cumberland, Md., plant during the second quarter. Since that time we have had numerous short labor stoppages at our Cumberland plant, resulting in considerably less production. Our efficiencies have also been adversely affected by these interruptions as well as by an excessive labor turnover."

Consolidated Income Account for Calendar Years

	1943	1942	1941
Gross sales, less discounts, returns and allowances	\$94,584,910	\$86,145,992	\$62,277,142
Cost of goods sold	64,936,380	54,033,081	39,898,268
Depreciation	4,200,664	3,841,888	2,758,378
Gross profit from operations	\$25,447,866	\$28,271,023	\$19,620,495
Selling, adminis. & gen. expenses	7,656,915	7,318,318	4,686,666
Net operating profit	\$17,790,951	\$20,952,705	\$14,933,829
Other income	250,312	66,459	53,096
Total income	\$18,041,263	\$21,019,164	\$14,986,925
Interest on debentures & other debt	1,200,115	990,910	825,836
Decrease in equity in Celluloid Corp.			C760,000
Amort. of debt premium, discount and expense	310,555	279,742	248,807
*Provision for Federal income taxes	10,255,000	11,650,000	6,866,598
Provision for contingencies		1,000,000	
Net income	\$6,275,593	\$7,098,511	\$7,105,685
Earned surplus at beginning of year	15,166,542	13,200,663	12,048,828
Total surplus	\$21,442,135	\$20,299,173	\$19,154,513
Dividends on common stock	2,753,102	2,753,102	2,357,458
Dividends on 7% cum. series prior preferred stock	1,153,726	1,153,726	1,153,726
Dividends on 5% cum. series prior preferred stock	188,550	188,550	47,138
Divs. of 7% second preferred stock	1,037,253	1,037,253	
Dividends on 7% cum. 1st partic. preferred stock			1,455,118
†Proportionate amount of capital			940,412
Earned surplus at end of year	\$16,109,504	\$15,166,542	\$13,200,663
Earnings per share on com. stock	\$2.83	\$3.42	\$3.43

*Includes excess profits taxes of \$8,020,000 (after post-war refund of \$802,000) in 1943; \$9,100,000 (after post-war refund of \$910,000) in 1942, and \$3,400,000 in 1941. †Proportionate amount of capital (including capital surplus) applicable to common stock issued in connection with retirement of corporation's 7% cumulative first participating stock.

Comparative Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash with banks and on hand	19,843,146	17,608,804
U. S. Government securities and obligations	5,905,281	1,913,736
*Trade accounts receivable	7,957,735	8,510,238
Other accounts and advances & interest receiv.	399,495	309,044
Raw materials	2,137,656	1,869,383
Work in process	3,486,410	3,195,753
Finished goods	3,021,916	4,041,428
Supplies	1,035,154	1,102,555
Post-war refund of Federal excess profits tax	1,427,000	625,000
*Notes and accounts receivable, deferred	411,416	480,934
Investments	1,034,670	743,972
†Fixed assets	56,117,137	58,702,664
†Debt discount, premium and expense	2,453,738	2,764,294
†Research and experimental expenses	1,250,990	1,186,713
Insurance premiums, taxes & other prepayments	533,366	336,831
Patents and trade-marks	1	1
Total	107,015,112	103,391,351
Liabilities—		
Trade accounts payable	1,905,970	2,021,050
Other accounts payable	78,982	63,425
Fed. and State taxes withheld from employees	405,428	
Accrued wages and commissions	1,270,543	1,293,797
†Accrued provision for Federal income taxes		*247,253
Provision for other taxes accrued	672,780	802,863
Other accruals	319,160	275,041
Dividends payable Jan. 1	594,882	594,882
Reserve for Federal income taxes	2,694,000	
3½% debentures, due July 1, 1962	34,289,000	34,289,000
Reserve for contingencies	2,500,000	2,500,000
Reserve for deferred credits for maintenance	735,163	697,792
7% cum. series prior pfd. stock (par \$100)	16,481,800	16,481,800
5% cum. series prior pfd. stock (par \$100)	3,771,000	3,771,000
7% second pfd. stock (par \$100)	14,817,900	14,817,900
†Common stock	1,376,551	1,376,551
Capital surplus	8,992,451	8,992,451
Earned surplus since Dec. 31, 1931	16,109,504	15,166,542
Total	107,015,112	103,391,351

*Less reserves of \$278,931 in 1943 and \$272,168 in 1942. †Reserve for Federal taxes on income (including \$8,020,000 excess profits tax), \$14,162,220, less transferred to non-current liability \$2,694,000 and U. S. Treasury tax notes, \$11,468,220. ‡Less reserve of \$100,000 in both years. §Less reserves for depreciation and amortization of \$26,484,967 in 1943 and \$22,777,475 in 1942. ¶Less amount amortized. **After U. S. Treasury tax notes of \$12,010,000. ††Outstanding 1,376,551 no par shares.

New Division Organized—

Organization of a new division of this corporation to be known as Celanese Chemical Corp. was announced on March 6. The new division will handle the sale of the various chemicals manufactured at the several Celanese plants.

Among the chemicals now being produced, as well as those expected to be produced by Celanese, are Butadiene, Pentaerythritol, Hexamine, Formaldehyde, Methanol, Tricresyl Phosphate, Triethyl Phosphate, Triphenyl Phosphate, Triethyl Citrate, Tributyl Citrate, Diethyl Phthalate, Dyestuffs for Cellulose Acetate and Muriatic Acid.

In line with the expansion of the Celanese Corp. of America in the chemical field, announcement was made recently of the beginning of construction of a new \$5,000,000 chemical plant at Bishop, Texas.

Additional Listing—

The New York Stock Exchange has authorized the listing of 19,666 additional shares of common stock (no par), on official notice of issue, in connection with the payment of a stock dividend at the rate of one share of such common stock for each 70 shares held, payable March 31, to holders of record March 11, making the total number of shares of common stock applied for 1,396,217 shares.

In connection with the issue of such common stock there will be transferred from earned surplus to capital an amount equal to \$1 per share, and to capital surplus an amount equal to \$34 per share, for each share so issued. Accordingly, as a result of the issue of the shares the capital stock account will be increased \$19,666, the capital surplus account will be increased \$668,644, and the earned surplus account will be decreased \$688,310.—V. 159, p. 831.

Central RR. Co. of N. J.—Note Issue Proposed—

The company has applied to the Interstate Commerce Commission for authority to issue \$628,000 of promissory notes, in evidence of, but not in payment of, the unpaid balance of the purchase price of ten 1,000 h. p. Diesel electric switching locomotives. The Jersey Central will buy five of these from the American Locomotive Company and five from the Baldwin Locomotive Works.—V. 159, p. 932.

Chesapeake & Ohio Ry. Co.—Places Large Order—

The company on March 7 awarded contracts for 5,000 50-ton, all-steel, hopper coal cars, to be built at a cost of approximately \$13,000,000. This is said to be the largest hopper-car order placed by the railroad in many years.

Contract for 2,500 of the cars was awarded to American Car &

Foundry Co., of Huntington, W. Va. General American Transportation Corp., East Chicago, Ind., and Pullman-Standard Car Manufacturing Co., Michigan City, Ind., each received contracts for 1,250 cars.

Delivery was scheduled to begin in the third quarter of this year.

Seeks Bids On Equipment Issue—

The company has invited bids to be received March 22 on \$2,200,000 of equipment trust certificates. The certificates are to be dated April 1, 1944, and are to mature serially in equal annual installments from April 1, 1945, to April 1, 1954. They will be secured on 10 new freight locomotives, type 2-6-6-6, with 25,000-gallon tenders, to cost approximately \$2,781,745.—V. 159, p. 932.

Chrysler Corp.—Annual Report—

K. T. Keller, President, states in brief: The record of corporation's operations for the year 1943 is one of war effort. Sales for the year were \$886,467,702, of which only \$38,755,198 were classified as civilian largely spare parts for the maintenance of some 6,300,000 passenger cars and trucks of our manufacture now estimated to be in use by the American people. Sales increased \$262,812,494 or 42% over 1942.

The net profit earned for the year is \$23,322,566, equivalent to \$5.36 per share subject to the provisions of the War Profits Control Act providing for renegotiation and recapture by the U. S. Government of any profits found to be excessive.

Provision is made this year for Federal income and excess profits taxes in the aggregate amount of \$32,550,000, compared with \$22,000,000 provided last year.

Cash, including special deposit accounts in connection with war material contracts, totaled \$105,113,828 on Dec. 31, 1943. Advances on war material contracts amounted to \$58,702,874. Accounts receivable on war contracts amounted to \$136,692,305. Inventories were \$83,991,979, and net current assets were \$168,324,112.

Expenditures on the corporation's property, plants and equipment during the year amounted to \$5,056,551. Depreciation and amortization charges to operations for the year were \$8,730,918.

The corporation's total tax bill last year amounted to \$48,179,410, equivalent to \$11.07 per share of stock outstanding. Dividends of \$3 per share were paid during the year to the corporation's stockholders.

Chrysler Corporation is not now in the automobile business. We manufacture war materials almost exclusively, and we expect to do so as long as we can contribute to the war effort. Our war activities are closely tuned to the varying requirements of the military services for which we are manufacturing munitions of various sorts and descriptions. As a result of the fluctuations in war demands, some of our activities have been curtailed, some completed, others augmented and entirely new projects are assigned to us from time to time.

Consolidated Income Account for Calendar Years

(Including wholly owned U. S. subsidiaries)

	1943	1942	1941	1940
Cars sold, pass. & com'l			1,028,130	1,044,290
Sales	\$886,467,702	\$623,655,208	\$888,366,410	\$744,561,239
*Cost of sales	790,354,607	553,339,260	772,313,937	633,606,187
Gross profit	96,112,095	70,315,948	116,052,473	110,955,052
Other income	6,552,625	3,992,354	603,346	3,720,657
Total income	102,664,720	74,308,302	116,655,819	114,675,708
Admin., selling, adv. & general expenses	25,484,384	21,844,727	46,260,820	49,869,334
Fees under bank credit agreement	574,486	418,639		
Add. res. for inventories		3,224,953		
Post-war rehabilitation	18,000,000	10,000,000		
Prov. for profit-sharing and bonus plans	2,252,548		1,580,579	3,504,096
Provis. for liability as custodian	314,696	1,290,970		
Prov. for Fed. inc. taxes	21,750,000	22,000,000	17,700,000	16,500,000
Int. paid on advances on contr. for war mater.	166,517			
Excess profits taxes	110,800,000		11,000,000	7,000,000
Net income	23,322,566	15,529,013	40,114,420	37,802,279
Earned surplus Jan. 1	129,976,806	129,676,755	115,669,128	107,960,682
Total earned surplus	153,299,372	145,205,768	155,783,547	145,762,961
Div. on common stock	13,053,396	15,228,962	26,106,792	23,931,226
Adjustment				16,162,608
Earned surp. Dec. 31	140,245,976	129,976,806	129,676,755	115,669,128
Share: cap. stock outstanding (par \$5)	4,351,132	4,351,132	4,351,132	4,351,132
Earned per share	\$5.36	\$3.37	\$9.22	\$8.69

*Depreciation and amortization have been charged to cost of sales and expenses in amount of \$8,730,918 in 1943, \$12,477,438 in 1942, \$25,125,992 in 1941 and \$20,571,933 in 1940.

†Resulting from elimination of foreign subsidiaries in Canada and England from consolidation.

‡After deducting post-war refunds of excess profits tax.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash	\$105,113,828	\$87,522,303
U. S. Treasury certificates	25,000,000	
U. S. war savings bonds for sale to employees and cash on deposit for purchase thereof	1,732,495	
Accounts receivable (less reserve)	85,442,170	59,914,279
*Unbilled costs and fees	55,871,967	40,989,460
Inventories (less reserves)	83,991,979	71,162,035
Investm'ts in wholly-owned foreign subs. (Canada and England) not consol.—at cost	2,335,958	2,335,958
Real estate not used in operation	2,325,538	2,607,720
Sundry investments and misc. accounts	280,873	353,381
Expense advances and current accounts—officers and employees	154,565	212,874
Invest. in and account with domestic subisd. not wholly owned	801,000	919,321
*Property, plant and equipment	51,533,712	55,090,105
Goodwill	1	1
Prepaid insurance, taxes, etc.	2,689,070	2,722,343
Post-war refunds of Federal excess profits taxes	1,219,843	</

from this corporation in 1943 and 57.33% of the amount of such dividends should be included as income in your Federal income tax return for 1943.

"If the amount of nontaxable dividends received by you is in excess of the adjusted basis of your stock, such excess is taxable in the same manner as a gain from the sale or exchange of capital assets."

The company during the year 1943 paid the following dividends on the convertible preference stock: On March 1, June 1 and Sept. 1, 75 cents each; and on Dec. 1, \$3. This cleared up all accumulation on the issue.

A regular quarterly dividend of 75 cents per share was paid on the convertible preference stock on March 1, this year, to holders of record Feb. 15, 1944.—V. 158, p. 1523.

Chicago Rock Island & Pacific Ry.—ICC Asked to Modify Plan—

The ICC March 6 received three requests for modification of a plan for reorganization of the company in the light of changing conditions.

The road itself, a preferred stockholders' committee and the Chase National Bank of New York, the last-named acting as trustee for the convertible bonds, suggested that the capitalization should be increased because of greater earning power now as compared with years on which the Commission based its reorganization order.

"Under the circumstances," said the road, "the authorized capitalization should be increased rather than decreased and the additional securities should be distributed to junior creditors whose claims could not be recognized in full by the distribution of securities representing a lesser capitalization."

The company specifically objected to a proposed capital decrease from \$368,127,410 to \$356,117,327.—V. 159, p. 933.

Chicago Surface Lines—Would Amend Plan—Five-Man Committee Suggests Four Basic Changes in Proposal For Unification Of Elevated And Surface Lines—

The basis for an amended plan of unification of Chicago Rapid Transit Co. (elevated lines) and the Chicago Surface Lines (street cars) under private ownership was presented to Federal Judge Michael L. Igoe March 6 by a special five-man committee appointed by the court.

The report, submitted by committee headed by William P. Sidley, suggests that four basic changes be made in the plan which was rejected by the Illinois Commerce Commission on May 3, 1943.

The proposed preferred stock issue amounting to \$98,285,068 (\$100 par), which the commission had stated to be "of doubtful value" and its issuance "misleading" is eliminated under the proposal.

Interest on \$7,718,350 Series A first mortgage bonds and \$7,002,290 Series B first mortgage bonds (the same as in the rejected plan) would be cut from a fixed 5% rate to 4%—2% per annum fixed interest and 2% contingent upon availability of net income.

Sinking fund charges under the new proposal would be 1% of principal amount of Series A bonds initially issued for the first ten years and thereafter 1½%, plus an amount equivalent to interest on bonds retired through sinking fund.

Common stock (no par) would consist of 956,279 shares, against 1,342,760 shares of \$1 par common under the present plan.

On the basis of the above capitalization annual fixed charges of the unified company, to be known as Chicago Transit Co., would be \$1,454,367, some \$2,000,000 less than under plan rejected by the Commerce Commission.

To the security holders of the companies comprising Chicago Surface Lines entitled to participate in plan of reorganization would be allocated \$72,718,350 of first mortgage bonds, Series A, and participation certificates for 636,114 shares of common stock.

To security holders of Chicago Rapid Transit Co. entitled to participate would be allocated \$7,002,290 first mortgage bonds, Series B, and participation certificates for 360,165 shares of common stock.

Pointing out that it had made no suggestions for allocation of new securities among the respective security holders of the two lines, the committee stated it "believes that the principles employed in allocation of securities under the present plan are equally applicable to the suggested capitalization."

Judge Igoe, pointing out that this tentative basis for private unification does not mean the end of municipal ownership plans, ordered that all amendments to the new plan must be filed March 27 and set a deadline of April 10 for objections to the amendments. Hearing will be held April 14 in Federal Court to review all developments up to that time.—V. 159, p. 733.

Childs Co.—Benz Joins Group—

Luke L. Benz, who is connected with the brokerage firm of Carret, Gammons & Co., has been made a member of the debenture holders committee of the Childs Co.—V. 159, p. 733.

Cincinnati, Newport & Covington Railway—Sale By Columbia Gas & Electric Corp.—Proposed Dividend—

An application has been filed with the SEC by the company, a subsidiary of Columbia Gas & Electric Corp., regarding the following: Notice is further given that any interested person may, not later than March 16, 1944, at 10 a.m. (E.W.T.), request the Commission in writing that a hearing be held on such matter, stating the reasons for such request and the nature of his interest, or may request that he be notified if the Commission should order a hearing thereon. At any time thereafter, said declaration or application, as filed or as amended, may be granted, as provided in Rule U-23 of the Rules and Regulations promulgated pursuant to said Act, or the Commission may exempt such transaction as provided in Rules U-20 (a) and U-100 thereof. Any such request should be addressed: Secretary, Securities and Exchange Commission, 18th and Locust Streets, Philadelphia 3, Pennsylvania.

All interested persons are referred to said declaration or application, which is on file in the office of the said Commission, for a statement of the transactions therein proposed, which are summarized below:

Cincinnati proposes to declare and pay from the unrestricted portion of its special capital surplus a cash dividend of \$30.08 per share on its 10,000 shares of outstanding common stock, aggregating \$300,800. Columbia owns 9,734 2/47 shares of the common stock and \$1,304,596 principal amount of 6% income demand notes of railway, being all the outstanding securities of railway except 265 45/47 shares of common stock held by other holders. The payment of this dividend is contingent upon the prior or simultaneous disposition and sale by Columbia of all its investments in Railway and Bayou Interests, Inc., stated to be a non-affiliate. The amount of the purchase price to be paid to Columbia is tentatively fixed at \$1,520,000, which together with interest and dividends to be received by Columbia will aggregate approximately \$1,900,000.—V. 146, p. 3492; V. 152, pp. 3493 and 3645.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—New Directors—

George Whitney has been elected a director of this company and of the New York & Harlem RR. Co. and also appointed a member of the executive committee of both companies, replacing the late W. K. Vanderbilt.

In addition, Gustav Metzman, Vice-President of the New York Central RR., has been appointed a director of the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., succeeding W. F. Schaff.—V. 158, p. 1935.

Clinchfield RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$1,255,419	\$1,101,973	\$1,010,174	\$875,827
Net from railway	703,364	651,178	549,520	510,349
Net ry. oper. income	579,962	534,636	439,348	440,810

—V. 159, p. 548.

Coca-Cola Co.—Earnings—

	1943—3 Mos.—1942	1943—12 Mos.—1942
Period End. Dec. 31—		
Net earn. aft. res. & cl.	\$5,639,174	\$4,400,214
A divs. & all charges	\$23,726,222	\$21,467,446
Earn. per com. share	\$1.41	\$1.10
	\$5.93	\$5.36

New Director—

Richard R. Daupree, President of Procter & Gamble Co., has been elected to the board to succeed W. C. Teagle, retired.—V. 159, pp. 733 and 346.

Cluett, Peabody & Co., Inc.—Interim Common Div.—

The directors have declared an interim dividend of 50 cents per share on the common stock, payable March 25 to holders of record March 15. Similar distribution were made on this issue in each quarter during 1943.

The regular quarterly dividend of \$1.75 per share on the preferred stock was also declared, payable April 1 to holders of record March 24.—V. 158, p. 2249.

Coca-Cola International Corp.—\$5.55 Dividend—

The directors on March 4 declared a dividend of \$5.55 per share on the outstanding common stock, no par value, payable April 1 to holders of record March 14. Payments last year were as follows: April 1, July 1 and Oct. 1, \$5.55 each; and Dec. 15, \$13.20.—V. 159, p. 636.

Collins & Aikman Corp.—To Reduce Preferred Stock

The corporation has called for redemption as of May 10, 1944, a total of 3,975 shares of its outstanding 5% convertible cumulative preferred stock at 110 and dividends. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 159, p. 636.

Colonial Stores, Inc.—Sales Continue Higher—

Period End. Feb. 25—	1944—4 Wks.—1943	1944—3 Wks.—1943
Sales	\$7,180,771	\$6,971,299
	\$14,323,060	\$13,496,067

—V. 159, p. 837.

Columbia Gas & Electric Corp.—Common Dividend of 10 Cents—

The directors on March 2 declared a dividend of 10 cents per share on the common stock, no par, payable April 3 to holders of record March 11. A similar distribution was made on Nov. 15, last year, which was the first payment on the common stock since Feb. 15, 1941.

The directors also declared regular quarterly dividends of \$1.50 per share on the 6% cumulative preferred stock, series A, \$1.25 per share on the 5% cumulative preferred stock and \$1.25 per share on the 5% cumulative preference stock, all payable May 15 to holders of record April 20.

Three New Directors Elected—

At a meeting of the board of directors held on March 2 three new directors were elected, to fill existing vacancies on the board, as follows: H. C. Fownes II, Pittsburgh, Pa.; L. F. Rains, Pittsburgh, Pa., and O. Kelley Anderson, Boston, Mass.

H. C. Fownes II is President of The Shamrock Oil & Gas Corp. of Pittsburgh and is a trustee in a number of investment trusts in which he has substantial beneficial interests.

L. F. Rains is President of A. M. Byers Co., Pittsburgh, and is a director of American Iron & Steel Institute, Pittsburgh Coal Co., Waynesburg & Washington RR., Sharon Steel Corp. and Union National Bank, Pittsburgh.

O. Kelley Anderson is a director of The United Corp., President and a director of Consolidated Investment Trust, and President, Treasurer and a director of Boston Fund, Inc.

To Sell Cincinnati, New Port & Covington Ry.—See latter company.—V. 159, p. 733.

Commonwealth Edison Co.—Weekly Output—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended March 4 showed a 9.8% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Increase
March 4	198,207,000	180,508,000	9.8
February 26	194,941,000	175,209,000	11.3
February 19	199,065,000	179,361,000	11.0
February 12	199,204,000	179,571,000	10.9

—V. 159, p. 933.

Commonwealth & Southern Corp.—Amended Capitalization Plan Filed With SEC—

The SEC will hold a hearing March 23 on the company's amended plan of capitalization. The amended plan has the same objective as the earlier plan of reducing the capitalization of Commonwealth to a single class of common stock. Its principal differences from the earlier plan are: (1) the allocation of approximately 80% and 20% of the new common stock of Commonwealth and certain assets to be distributed as between the preferred and common stockholders of Commonwealth, respectively, proposed in the original plan is changed to approximately 85% and 15%, respectively; (2) the provision in the original plan for the distribution of the common stock of Consumers Power Co. is modified so as to provide for the distribution of the common stock of the five northern subsidiaries of Commonwealth (Consumers Power Co., Central Illinois Light Co., Southern Indiana Gas & Electric Co., and Ohio Edison Co.), which will hold the stock of Pennsylvania Power Co., and (3) a cash payment of \$3.50 per share (subject to reduction to \$2.75) will be made on the outstanding preferred stock of Commonwealth plus additional cash distributions, as set forth below:

A full statement of the transactions proposed may be summarized as follows:

Commonwealth will change its authorized capitalization to 10,000,000 shares of common stock (par \$5) and will issue 8,979,234 shares of such new common stock to the preferred and common stockholders in the ratios of 85% and 15%, respectively.

Commonwealth proposes that the present outstanding number of shares of common stock of the northern subsidiaries be changed in order to minimize the fractions which will result from distributions, without, however, changing the aggregate amount of capital represented by such stocks.

Commonwealth will distribute to the holders of its outstanding preferred and common stock the following number of shares of common stock of the northern subsidiaries and of Commonwealth's new common stock:

- (a) Per share of Commonwealth's preferred stock:
 - 1-3/100 (1.03) shares of common stock of Consumers Power Co.
 - 1-3/100 (1.03) shares of common stock of Ohio Edison Co.
 - 206/1000 (0.206) share of common stock of Central Illinois Light Co.
 - 206/1000 (0.206) share of common stock of Southern Indiana Gas & Electric Co.
- 5-15/100 (5.15) shares of Commonwealth's new common stock.

\$3.50 in cash, provided this amount may be reduced to \$2.75 per share, if the board of directors, prior to the date the amended plan becomes effective, determine that the reduction is desirable to preserve adequate working capital.

An additional amount in cash equal to 1/1,462,000ths of 75% of the consolidated net income of Commonwealth and its subsidiary companies from Jan. 1, 1944, to the first day of the calendar month in which the amended plan becomes effective, or equal to dividends at the rate of \$6 per annum from Jan. 1, 1944, to such date, whichever is less, from which shall be deducted the amount of any dividends declared on each preferred share from Jan. 1, 1944, to the effective date of the amended plan.

- (b) Per share of Commonwealth's present common stock:
 - 8/1000 (0.008) share of common stock of Consumers Power Co.
 - 8/1000 (0.008) share of common stock of Ohio Edison Co.
 - 16/10000 (0.0016) share of common stock of Central Illinois Light Co.
 - 16/10000 (0.0016) share of common stock of Southern Indiana Gas & Electric Co.
- 4/100 (0.04) share of Commonwealth's new common stock.

No provision is made in the amended plan for the continuance of the rights of the holders of the outstanding option warrants, and from and after the effective date of the amended plan, such option warrants shall be null and void and of no effect.

Prior to the distribution of the common stock of Ohio Edison Co., Commonwealth will transfer, without cost, to Ohio Edison Co. all of the outstanding shares of common stock of Pennsylvania Power Co. as an addition to the common stock equity of Ohio Edison Co.

Commonwealth reserves the right at any time prior to the effective date of the amended plan, subject to any necessary approvals of the Commission or of any other regulatory body having jurisdiction, to dispose of the common stock of Southern Indiana Gas & Electric Co.,

and, subject as aforesaid, to utilize the proceeds for such purposes as shall be determined by the board of directors.

Commonwealth will make an appropriate change in its corporate name.

Upon approval of the amended plan by the Commission, and the subsequent approval by a majority vote of the stockholders, Commonwealth has requested that the Commission apply to a proper United States District Court to enforce and carry out the terms and provisions of the amended plan and make them binding on all security holders.

Distributions of new securities will be made pursuant to the amended plan as soon as practicable after it has become effective. Such distributions will be made against surrender of certificates representing Commonwealth's outstanding preferred stock and common stock at the transfer agency of Commonwealth at 120 Wall St., New York, N. Y., or at the office of any agent appointed pursuant to the amended plan for such purpose.

Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended March 2, 1944, amounted to 252,351,911 as compared with 233,831,312 for the corresponding week in 1943, an increase of 18,520,599, or 7.92%.

Preferred Dividend Authorized—

The Securities and Exchange Commission last week authorized the payment of the dividend of \$1.25 per share which was declared by the directors of the corporation on Feb. 19, last. This dividend will become payable on April 5 to holders of record March 22.

Taxable Status of Dividends—

With reference to the taxable status of the July 22, 1943 dividend of \$3 per share, the Oct. 11, 1943 dividend of 75 cents per share and the Dec. 24, 1943 dividend of \$1 per share on the preferred stock, the Corporation is notifying its preferred stockholders that a letter from the Department of Internal Revenue dated March 7, 1944 advises that it is held tentatively that these distributions are 100% taxable as dividends to the shareholders pending final audit of the Corporation's income tax return for the year 1943.—V. 159, p. 933.

Consolidated Edison Co. of New York, Inc.—Output—

The company on March 8 announced that system output of electricity (electricity generated and purchased) for the week ended Mar. 5, 1944, amounting to 215,900,000 kwhs., compared with 169,300,000 kwh. for the corresponding week of 1943, an increase of 27.5%. Local distribution of electricity amounted to 207,000,000 kwh., compared with 163,700,000 kwh. for the corresponding week of last year, an increase of 26.4%.

Debentures Called for Redemption as of April 3, 1944

All of the outstanding \$15,000,000 of 10-year 3½% debentures, due April 1, 1946, have been called for redemption as of April 3, 1944, at 100 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y., or at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 159, p. 933.

Consolidated Electric & Gas Co.—To Retire \$5,000,000 Federated Utilities Inc. Bonds—

The Securities and Exchange Commission announced March 2 that at the request of company it had filed an application in the U. S. District Court in Wilmington, Del., for the enforcement of a plan submitted by that company and approved by the Commission for the retirement of the Federated Utilities, Inc. bonds assumed by the company. The retirement of the Federated Utilities, Inc. bonds is made possible by the recent sale by Consolidated of the common stock of Central Illinois Electric & Gas Co. The proceeds of this sale amounted to \$7,050,000. The principal amount of the Federated Utilities, Inc. bonds outstanding is approximately \$5,600,000. The plan provides that these bonds will be retired without premium. The remainder of the proceeds of the sale of the Central Illinois stock will be used by Consolidated in the purchase and retirement of its own collateral trust bonds.

Judge Paul Leahy, of the Federal Court in Delaware, set the plan down for hearing on March 25.—V. 159, p. 734.

Consolidated Retail Stores, Inc.—February Sales—

Sales for February and First Two Months of Year			
1944—February—1943	Decrease	1944—2 Mos.—1943	Decrease
\$1,509,584	\$1,951,391	\$441,807	\$3,037,559
			\$3,399,039

—V. 159, p. 636.

Container Corp. of America—Earnings—

Period End. Dec. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Net profit	\$3,655,726	\$2,345,038
*Prov. for Fed. inc. tax.	2,616,469	1,681,765
Net profit	\$1,039,257	\$663,273
Appropriation for war and post-war res.	218,786	700,000
Net profit	\$820,471	\$663,273
Amount per share	\$1.06	\$0.85
*Provision for Federal income taxes net after deducting post-war excess profits tax refund.	\$2.80	\$3.07

Renegotiation—

The corporation reports that as a result of renegotiation settlement for the year ended Dec. 31, 1942, a gross amount of \$475,000 recovered by the Government was accounted for by a cash payment of \$68,026 and an adjustment of income and excess profits taxes for the year 1942 aggregating \$406,973. The company reports that the effect of the settlement on income and expenses for the year 1942 would reduce reported net income for that year by \$108,192. This amount, it is indicated, is represented by the amount of cash refund of \$68,026 and a reduction of post-war refund of \$40,166. The settlement was recorded on the books of the company as a charge to earned surplus of \$108,192, with credits to post-war refunds and current liabilities of \$40,166 and \$68,026, respectively.—V. 159, p. 445.

Crown Zellerbach Corporation (& Subs.)—Earnings—

9 Months Ended Jan. 31—	1944	1943
Sales, net of returns, discounts, etc.	\$73,517,101	\$61,890,655
Other oper. inc., net, excl. of deduction for depreciation	441,229	635,043
Miscellaneous income, net	107,396	153,164
Divs. from Fibreboard Products, Inc.	351,698	351,698
Total income	\$74,417,424	\$63,030,560
Cost of goods sold	53,620,020	42,936,118
Depreciation	2,603,473	2,936,067
Depletion	545,566	672,753
Oper. exps., excl. of depreciation	6,324,584	5,795,475
Interest paid on bank loans	52,087	70,625
Profit before taxes on income	\$11,271,694	\$10,619,522
Income taxes, incl. surtax	3,149,668	3,056,179
Excess profits taxes	2,770,481	2,188,920
*Excess profits tax credits	Cr355,109	
Profit	\$5,706,654	\$5,374,423
Minority stockholders' equity in earnings	50,480	46,940
Net profit for the period	\$5,656,174	\$5,327,483
*Representing debt retirement credit of \$132,740 and post-war refund of \$222,369.—V. 158, p. 2466.		

Cooper-Bessemer Corp.—To Pay 25-Cent Quarterly Common Dividend—Estimated Earnings—Shipments Higher—

The directors on March 6 declared a quarterly dividend of 25 cents per share on the common stock, no par value, and the usual quarterly dividend of 75 cents per share on the \$3 prior preference stock, no par value, both payable April 1 to holders of record March 17. Last year distributions were made as follows on the common stock: On May 1, 50 cents, and on Dec. 28, \$1.

B. B. Williams, President, stated: "Preliminary figures indicate record-breaking business volume of company for 1943 amounting to

over \$43,000,000 after provision for renegotiation based on settlement for 1942. Net profit after income taxes but before special charge for post-war adjustments was \$1,845,000. Balance transferred to surplus after special charge for post-war adjustments but before dividends was \$1,025,000.

"Shipments thus far this year were reported appreciably higher than for same period last year."—V. 159, p. 107.

Crown Drug Co.—To Pay Dividend of 5 Cents—

The directors on Feb. 29 declared a dividend of five cents per share on the common stock, par 25 cents, payable April 25 to holders of record April 15. Like amounts were paid on April 26 and Dec. 15, last year.

Sales for February and First Five Months of Fiscal Year

	Month Ended	5 Months Ended
	Feb. 29, '44	Feb. 28, '43
Sales	\$837,896	\$769,318
	\$4,680,143	\$4,333,149

—V. 159, p. 636.

Cudahy Packing Co.—Plans Refinancing—

The company announced on March 7 that it plans to redeem its 3 3/4% bonds of 1955 and its convertible 4s of 1950 with the proceeds of public sale of a new issue of \$20,000,000 first mortgage bonds and private placement of \$3,500,000 serial notes running to 1950. A group headed by Halsey, Stuart & Co., Inc., is understood to have agreed to market the new bond issue.—V. 159, p. 734.

Dayton Rubber Mfg. Co.—Operating At Capacity—

At the annual stockholders' meeting March 6, A. L. Freedlander, President, reported that following last year's record volume of business, operations continue at capacity, with incoming orders in excess of billings. This situation is likely to continue for the indefinite future, according to Mr. Freedlander, and the company's problem for the duration and for at least the immediate post-war years will be one of the achieving adequate production to meet unprecedented demand. The schedule for converting operations to synthetic rubber was reported by Mr. Freedlander to be on time.—V. 158, p. 1523.

Decca Records, Inc.—Increases Quarterly Payment—

The directors on March 7 declared a regular quarterly dividend of 30 cents per share on the capital stock, par \$1, payable March 31 to holders of record March 18. In each quarter of last year the company paid a regular quarterly dividend of 25 cents per share, and on Dec. 14, 1943, an extra of 40 cents per share was also disbursed.—V. 158, p. 1936.

Delaware, Lackawanna & Western RR.—Obituary—

J. M. Davis, a member of the board and of the executive committee, died in New York City on March 2. He had been President of the company from 1925 to December, 1940, and Chairman from the latter date to Jan. 1, 1943.

Mr. Davis was also a director of the Lehigh & Hudson River Ry., Green Bay & Western RR., Western Electric Co., the Marine Midland Trust Co. of New York, and the Great American Insurance Co. He was also a member of Eastern Railroad Presidents' Conference.—V. 159, p. 934.

Dennison Mfg. Co.—To Pay \$3 Prior Preferred Dividend and 40 Cent Common Dividend—

The directors have declared a dividend of \$3 per share on the prior preferred stock from the earnings of the year 1943 and a dividend of 40 cents per share on the "A" common stock, both payable April 1 to holders of record March 20. On April 1, last year, the company paid \$3 per share on the prior preferred stock and 30 cents per share on the "A" common stock. Distributions of 75 cents per share also are made on the prior preferred stock each quarter, the last payment at that rate being made on Feb. 1, 1944.

The prior preferred stock is entitled to a fully cumulative dividend of \$3 per share per annum, payable quarterly on the first day of February, May, August and November. These dividends have been paid as due.

The prior preferred stock is also entitled to an additional cumulative dividend of \$3 per share per annum, but only if and to the extent that there are net earnings for such dividend available in each year. Since earnings in 1943 were sufficient, this dividend has been declared as above.—V. 158, p. 1345.

Devco & Reynolds Co., Inc.—New Secretary—

E. S. Phillips, President, announces that Renshaw Smith, Jr., has been appointed Secretary. Mr. Smith joined the company in 1922 and has served successively as New York branch manager, Chicago sales manager, and general manager of Wadsworth Howland Co. (Boston affiliate), before assuming the post of general sales manager, which position he now holds.—V. 159, p. 839.

Diamond Shoe Corp.—February Sales Off 16.6%—

Sales for this corporation, including the A. S. Beck chain of shoe stores, were as follows:

Period—	1944	1943	Decrease
Month of February	\$1,732,993	\$2,078,342	16.6%
First two months of year	3,648,792	4,119,735	11.4

—V. 159, p. 636.

Distillers Corp.—Seagrams, Ltd.—Amends By-Laws—

The preferred and common stockholders at a special meeting held last week approved an amendment to the by-laws giving the company additional borrowing powers. The amendment provides no new indebtedness shall be created if the sum of consolidated liabilities, aggregate value of outstanding cumulative preferred stock and the par or stated value of stocks of subsidiaries outstanding and not owned by the company, would exceed 85% of consolidated current assets. The previous limit was 75%.—V. 159, p. 840.

Dixie Fire Insurance Co., Greensboro, N. C.—Two New Directors and Treasurer—

Harold P. Jackson, President of the Bankers Indemnity Insurance Co. of Newark, N. J., and C. Richard Macgill, special agent for the fire companies of the group in Eastern, North and South Carolina, have been elected directors.

Richard G. Guthrie, Treasurer of The American Insurance Co., has been elected to the same position with the Dixie company.—V. 144, p. 3669.

Doehler Die Casting Co.—37 1/2-Cent Dividend—

The directors have declared an interim dividend of 37 1/2 cents per share on the common stock, payable March 29 to holders of record March 22. Payments last year were as follows: March 29, June 28 and Sept. 27, 37 1/2 cents each; and Dec. 24, 75 cents.—V. 158, p. 2189.

Dome Mines, Ltd.—Production Declines—

Month of—	Feb., 1944	Jan., 1944	Feb., 1943
Bullion output (value of)	\$446,468	\$461,875	\$501,656

—V. 159, p. 637.

Dow Chemical Co.—Link With German Cartel Denied—Produced 84.2% of Magnesium in United States in 1942

Vigorously attacking the Department of Justice as the authors and spreaders of a smear campaign linking his company with a German cartel, Willard H. Dow, President of the Dow Chemical Co., on March 6 told the Truman Committee in a special session called on magnesium: "The Department of Justice has at various times and in various places tried to force into the Dow war record certain charges growing out of peacetime operations. It pretends these charges are proven facts. By deduction, it claims both the Dow Chemical Co. and the nation were of the war emergency. Every act complained of by the Department of Justice as against the public interest was actually in the public interest and, if anyone impeded the magnesium program—it was not Dow."

"The Dow Chemical Co.," said Dr. Dow, "has been unfairly treated. It has served the nation in spite of and not because of the Govern-

ment. The magnesium program of the Government, and consequently the service of supply to the Allies, was made possible by the foresight of the Dow Chemical Co. in having ready the facilities for production when and as the materials were needed."

"In 1942, the critical year in magnesium production, Dow produced 84.2% of all the magnesium output in the country and the Dow 'know how' produced 91.2%."

"The alloying and fabrication program of the Government, and consequently the use of the metal in airplane building, was made possible only because of the independent research and developments, through the years, of the Dow Chemical Co."

The Dow group, testified Dr. Dow, had only 44% of the rated capacity of the magnesium plants established by the Government, but in 1943 turned out 60% of the magnesium. They operated at 107% of capacity, while the others operated at only 46%. "The Government has an investment of 80 cents for every pound of magnesium produced in 1943 by the Dow group. The Government has an investment of \$1.67 for every pound of magnesium produced in 1943 by the others. The Government received 1.2 pounds of magnesium in 1943 for every dollar invested with the Dow group. The Government received only half as much (0.6 pounds) in 1943 for every dollar invested with the others."

"Now we come," said Dr. Dow, "to another matter out of which has been created the serious charge that Dow was a member of an international cartel and that its production and prices were ruled by the I. G. It is an infamous charge. It is alleged, but I have no personal knowledge that it is a fact, that the I. G. and Alcoa entered into an agreement by which an American company known as the Magnesium Development Corporation was formed. To this company the I. G. transferred its production and fabrication patents. A production patent has to do with the making of magnesium metal, a fabrication patent has to do with alloying and working the metal after it is made. None of us in our company ever heard of this contract between I. G. and Alcoa known as the A.I.G. contract until we were charged in an anti-trust criminal action with having agreed to limit our production to 4,000 tons a year. It then appeared that the I. G. had transferred its production patents to M. D. C. on the stipulation that, if they were used, American production would not exceed 4,000 tons a year. In fact, these production patents never were used by M. D. C. and so the limitation never came into effect. They were never used in this country until Basic Magnesium took them up for a Defense Plant Corporation contract. But, regardless of that, Dow was not a party to the A.I.G. contract and knew nothing of it and the limitation did not apply to all the I. G. fabrication patents which are the only ones in which Dow was ever licensed. The charge, you see, is utterly baseless."

Dr. Dow presented figures showing that his company had brought the price of magnesium down from \$5 a pound in 1915 to 21 cents a pound in 1939 and that at Freeport, Texas, they had not only established a plant for extracting magnesium from sea water, for the first time in the world, but had also established a well-rounded chemical industry to serve the South.

[The company, it was recently announced, has cut the price of polystyrene plastic molding powders to 27 cents a pound from 30 cents, the first change since the price was reduced from 45 cents in 1942.]

Declares Dividends—

The directors on March 3 declared a dividend of 75 cents per share on the common stock, no par value, payable April 15 to holders of record April 1. A similar distribution was made on Feb. 15, last, and on Feb. 15, May 15, Aug. 16 and Nov. 15, 1943.

The directors also declared a regular quarterly dividend of \$1 per share on the \$4 cumulative preferred stock, series A, no par value, payable April 15 to holders of record April 1. An initial distribution of 59 cents per share was made on this issue on Jan. 15, last, which was at the rate of \$1 per share per quarter and covered the period from Nov. 22, 1943, to Jan. 15, 1944.—V. 159, p. 549.

Duluth South Shore & Atlantic Ry.—Earnings—

January—	1944	1943	1942	1941
Gross from railway	\$340,775	\$288,659	\$303,365	\$196,170
Net from railway	72,965	43,908	72,279	38,330
Net ry. oper. income	49,683	21,972	51,292	23,417

—V. 159, p. 63, 349, 549.

(E. I.) du Pont de Nemours & Co.—Annual Report—

The largest sales volume in its history and the smallest net income for any year since 1938 except one were disclosed by company in its 1943 annual report, distributed March 7 to 85,915 stockholders.

Earnings from all sources, including \$20,000,000 in dividends from investment in General Motors Corp., amounted to \$69,706,819. This is equivalent to \$5.59 a share on the common stock, compared with \$5.07 in 1942, \$7.49 in 1941, \$7.19 in 1940 and \$7.66 in 1939. The 1943 earnings from all sources increased 9% over the previous year, whereas sales to customers increased 17%, and the over-all volume of operating activity increased 21%.

Compensation after taxes for all services in construction and operation of government-owned war plants was equivalent to less than 1/2 of 1% of the combined construction and operating costs. The net compensation received for all these services during the entire four-year period from 1940 through 1943 amounted to approximately 40 cents a share, an average of about 10 cents a share a year on the common stock after deducting applicable administrative costs, taxes, and certain out-of-pocket expenses for which the Government does not make reimbursement.

Sales to customers for 1943 were revealed as \$585,481,521. In addition to this, in the operation of government-owned plants the company manufactured war materials having a value of approximately \$231,355,000, products manufactured for affiliated companies and others aggregated approximately \$39,402,000, and inter-departmental billings amounted to approximately \$61,561,000. Thus it may be said that the over-all volume of the company's operating activities for the year amounted to approximately \$917,800,000.

Earnings were benefited, the report said, "by somewhat lower charges for extraordinary depreciation and amortization of special plant facilities, and were adversely affected by higher wage rates, raw material costs and generally increased operating expenses." The report stated that "it is believed that adequate provision has been made to cover Federal taxes and for any liability to the Government which may result from renegotiation of war materials contracts for the year 1943."

Dividends paid on the common stock aggregated \$4.25 a share, the same as in 1942, and compared with \$7 a share paid in each of the years 1939, 1940, and 1941. Quarterly dividends of \$1.12 1/2 a share were paid on the preferred stock.

Plants built by the company for the Government and others during 1943 cost a total of \$182,210,000. Due to Government allocation of materials, only \$14,600,000 was expended on construction of the company's own plants, all for production required for war purposes.

In the review of the second year of participation in the war production program, the report said that work in the company's 31 research laboratories had been largely devoted to problems connected with the war effort, the nature of which cannot now be disclosed; also that the company, as a contribution to the prosecution of the war, had given technical data or licenses under a number of patents, for the duration of the war, without royalty or other charges to the United States and Allied Governments and to companies which are du Pont's competitors in normal times, these grants involving important processes or information developed through years of research and proved by the company's own experience.

Army-Navy "E" awards were given to employees and management of 16 additional duPont plants during the year, and stars for continued excellence were given to 17 plants.

The report refers to the civil action filed recently by the Department of Justice against duPont and Remington Arms Co. charging violation of the anti-trust laws in relations with Imperial Chemical Industries, Ltd., of England.

The report calls attention to the fact that the relations of the duPont company with this British chemical organization had been referred to in previous reports, that the existence of the agreements which are the subject of the present attack has never been concealed, and that copies have been in the possession of Government agencies for approximately ten years. In foreign territories these relations have involved joint establishment and ownership of several local enterprises, mainly in Canada and South America.

The more direct value of these relations, said the report, "has arisen from successive contracts, over a long period of time, providing for a mutual opportunity to acquire patent licenses and technical and scientific information."

"The inventions and scientific data obtained under these and other

foreign contracts," it was declared, have "aided materially in raising the standard of living in this country. They have been of inestimable value in the present war effort."

The report said that, should it be the policy of the Department of Justice to attempt to prevent the continuance and expansion "of such immensely beneficial arrangements, which have been a common practice in American industry," then the company would defend its previous course of action, firmly believing such action to be in the public welfare and in the interest of national defense.

The company reported that post-war plans are being studied to the extent that war commitments permit. Pointing out that war demands have increased output of certain chemical raw materials out of all proportion to previous peacetime requirements, the report said it is possible that new experience and new vision may find uses for these materials in quantities not heretofore deemed practicable.

Statement of Consolidated Income for Calendar Years

	1943	1942
	\$	\$
"Sale" (net of returns, allowances, outward freight, etc.)	585,481,521	498,313,857
Other operating revenues	27,457,766	25,149,528
Total	612,939,287	523,463,385
Cost of goods sold and other oper. charges	368,146,417	292,285,069
Selling, general and administrative expenses	47,554,017	44,718,141
Provision for depreciation and obsolescence	31,985,577	32,140,989
Provision for Federal taxes on oper. income (allocated portion) and for liability with respect to renegotiation of war materials contracts	118,307,000	113,533,000
Operating income	46,946,276	40,786,186
Divs. from General Motors Corp. common stk.	20,000,000	20,000,000
Income from invest. in controlled companies not wholly owned	2,116,967	2,065,935
Miscellaneous other income (net)	4,356,576	3,969,280
Less provision for Fed. taxes on other income	3,713,000	13,184,000
Operating and other income	69,706,819	63,637,401
Reversion of provision for taxes on income in prior years in excess of requirements		5,303,874
Total	69,706,819	68,941,275
Provision for contingencies		5,000,000
Net income for the year	69,706,819	63,941,275
Dividends on preferred stock	7,599,825	7,599,825
Dividends on common stock	47,224,665	47,224,141
Common shares outstanding	11,109,993	11,107,840
Earnings per share	\$5.59	\$5.07

duPont's equity in profits of controlled companies: not wholly owned exceeded the dividend received from such cos. by approximately 1,225,000 540,000

"Du Pont sales figures do not include the value of products manufactured in U. S. Government-owned plants. Compensation for constructing and operating such plants (principally on a fixed-fee basis) is included in "Other Operating Revenues."

†Provision for taxes is without regard to claims for relief as provided by Section 722 of the Internal Revenue Code.

It is believed that adequate provision has been made for renegotiation of war contracts.

Consolidated Balance Sheet Dec. 31

	1943	1942
	\$	\$
Assets—		
Cash	170,127,495	119,795,273
Marketable securities		6,996,604
Accounts and notes receivable, trade	45,131,479	44,683,912
Inventories	83,320,060	84,020,738
Misc. accounts receivable, advances, etc.	11,793,480	7,745,927
General Motors Corp. com. stk. (100,000 shs.)	231,500,000	216,000,000
Post-war credit with respect to excess profits tax (est.)	15,182,475	7,811,000
Securities of controlled companies not wholly owned, at cost	14,127,668	13,107,663
Other securities and investments	25,786,896	25,737,273
Common stock in treasury (23,447 shs.)		2,993,946
Plants and properties, at approximate cost	474,341,642	469,401,755
Goodwill, patents, trademarks, etc.	40,035,810	38,943,767
Deferred charges	4,105,942	3,851,670
Total	1,115,452,968	1,041,089,533
Liabilities—		
Accounts payable, trade	18,978,842	12,786,431
U. S. Govt. contract advances (less charges in process of settlement)	19,287,266	5,048,061
Dividends payable on preferred stock	1,899,956	1,899,956
Miscellaneous accts. pay., advances, etc.	24,503,833	26,239,727
Federal taxes on income, and liability with respect to renegotiation of war materials contracts (est.)	17,113,487	25,513,526
Other accrued liabilities	25,834,652	18,634,974
Prov. for awards to employees under bonus plan	6,411,034	5,991,196
Reserve for pensions	33,231,818	35,617,907
Reserve for deprec. and obsolescence	211,874,502	183,969,451
Reserves for insurance and contingencies	31,613,430	30,559,767
\$4.50 cumulative preferred stock	168,885,000	168,885,000
Common stock (\$20 par)	222,450,240	222,450,240
Surplus	335,065,394	303,943,227
Common stock in treasury	Dr1,696,486	
Total	1,115,452,968	1,041,089,533

*Including U. S. Govt. advances, 1943, \$39,211,631; 1942, \$30,120,991.

†Less reserve for doubtful accounts and notes, 1943, \$3,094,331; 1942, \$2,685,986.

‡Represented by 1,688,850 shares no par value.

§In 1943 includes Federal taxes on income and liability with respect to renegotiation of war materials contracts (est.), \$151,682,494, less U. S. Govt. securities, \$134,569,007; balance, \$17,113,487. In 1942, includes liability to U. S. Govt. resulting from renegotiation of war materials contracts, \$21,900,000; Federal income and excess profits taxes (est.), \$107,018,526, less U. S. Treasury tax notes, \$103,405,000; total as above, \$25,513,526.

¶Exclusive of \$2,667,634 in 1943 and \$1,903,161 in 1942 included in current liabilities.

††Including in both years \$26,204,564 obligation to trustee for funds borrowed from pension trusts and, in 1943, is after deducting cash of \$10,315,422 held by trustee of pensions trusts.

New Plant Under Construction—

The company has started construction on its Patterson Screen division plant at Towanda, Pa., which will manufacture luminescent chemicals. The Patterson Co., acquired by du Pont in July, 1943, was a pioneer in the manufacture of fluorescent and X-ray intensifying screens. The new plant will make phosphorus in sufficient quantity to supply American industry with materials hitherto imported from England.—("Wall Street Journal")

Plans Nylon Plant in Tennessee—

A site near Chattanooga, Tenn., is being considered by E. I. du Pont de Nemours & Co. as the location of a post-war nylon plant. E. K. Gladding, manager of the nylon division, announced on Feb. 29, according to a Wilmington, Del., Associated Press dispatch.

"Options have been obtained on tracts of land on the north side of the Tennessee River northeast of Chattanooga, below the TVA Chickamauga Dam power project," Mr. Gladding said, "so that engineering surveys of the ground could be made."

"The du Pont company is planning to enter upon its long-range program for increasing production of nylon yarn as soon as general conditions permit."

"The proposed plant would be initially comparable in size to the company's nylon plant at Martinsville, Va., and would employ at the beginning about 1,000 people."

Mr. Gladding added du Pont was planning to increase nylon output "considerably" to take care of anticipated post-war demands, saying

the capacity of the company's other plants at Scaford, Del., and at Martinsville would be "materially expanded."

At present all nylon output is allocated for war purposes.—V. 159, p. 840.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended Jan. 31—	1944	1943
Total consolidated income	\$16,069,666	\$15,807,277
Provision for income taxes	4,967,868	4,316,058
Depreciation and depletion	5,152,291	5,264,443
Interest	2,332,761	2,470,256
Debt discount and expense	572,180	589,853

Net income available for dividends	\$3,044,566	\$3,166,667
Dividend requirements on 4½% prior pfd. stock	1,108,729	1,108,729

Balance available to 6% pfd. stock	\$1,935,837	\$2,057,938
Earned per share on 6% pfd. stock	\$5.17	\$5.50

—V. 159, p. 934.

Eaton & Howard Balanced Fund—Regular Dividend—

The trustees have declared the usual quarterly dividend of 20 cents per share on the capital stock, par \$1, payable March 25 to holders of record March 17. This is the 48th consecutive quarterly distribution since organization of the fund.

For a number of years the trustees have followed a policy of paying the same rate of dividend for the first three quarters of the year. Special or "extra" dividends, if any, are paid in the final quarter, as in 1943 when "extra" of 20 cents per share was paid on Dec. 24.—V. 159, p. 445.

Ebasco Services Inc.—Weekly Input—

For the week ended March 2, 1944, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

	1944	1943	—Thousands of Kilowatt-Hours—	—Increase—
Operating Subsidiaries of—			Amount	Pct.
American Power & Light Co.	185,731	171,918	13,813	8.0
Electric Power & Light Corp.	95,211	83,731	11,480	13.7
National Power & Light Co.	106,421	94,760	11,661	12.3

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 159, p. 934.

Ely & Walker Dry Goods Co.—Changes in Capitalization Approved—

The stockholders on March 6 ratified proposed changes in the company's capital structure whereby common shareholders will receive two shares of \$20 par value common for each share \$25 par value common now held. First preferred holders will receive five shares of \$20 par first preferred stock for each share of \$100 par value, and second preferred holders likewise will receive five shares of second preferred for each \$100 par second preferred share. No change is made in the annual dividend ratios of the preferreds as the new first preferred will receive \$1.40 per share against \$7 on the present stock, while the new second preferred will be on a \$1.20 basis against the \$6 rate.—V. 159, p. 549.

Engineers Public Service Co.—To Expend \$4,000,000 in Purchase of Preferred—

The SEC will hold a hearing March 22 on the company's proposal to expend \$4,000,000 of treasury cash for the purchase of shares of its \$5 (cumulative) dividend convertible preferred stock, \$5.50 cumulative dividend preferred stock and \$6 cumulative dividend preferred stock. Reacquired shares will be cancelled and retired. Purchases are proposed to be made first pursuant to invitations for tenders submitted to holders of the preferred stocks of Engineers to be opened on a specified date, and in the event Engineers does not acquire, pursuant to such invitation for tenders, an amount of its preferred stock sufficient to absorb the cash available for the acquisition of such preferred stock, Engineers further proposes to acquire by purchase, during the six-month period next following an order of this Commission permitting its declaration to become effective, either on the New York Stock Exchange or at private sale, additional shares of its preferred stock to an amount which, together with the shares of such preferred stock acquired pursuant to the invitation for tenders, shall absorb the \$4,000,000 of cash available for the acquisition of such preferred stock. The purchase price for any of the preferred stock in any manner acquired will not exceed \$100 per share and accrued dividends. No commissions for fees, except the usual brokerage commissions where shares are acquired by purchase on the NYSE, are proposed to be paid by Engineers.—V. 159, p. 934.

Equitable Life Assurance Society of the United States—Distribution to Policyholders Larger in 1943—

The Society has apportioned \$41,400,000 for distribution as dividends to policyholders in 1944. Thomas I. Parkinson, President, announced on March 8 in releasing its annual report to policyholders. This compares with \$36,802,000 apportioned for dividends to policyholders a year ago.

"The increase in dividend payments applying to most types of individual policies, reflects the favorable trend of mortality experience in recent years and the continued financial progress of the Society," Mr. Parkinson stated. "During the past several years the Society has been strengthening surplus and reserves. This has progressed to the point where it is felt that an increased distribution of dividends for 1944 can prudently be made."

Throughout the nation, every day during 1943, an average of \$587,000 was paid in benefits to Equitable families—a total of \$214,388,000. This included payments totaling \$78,647,000 to widows, children and other beneficiaries and \$135,741,000 to living policyholders.

Last year's payments to policyholders and beneficiaries brought the aggregate of such payments, since the founding of the Society in 1859, to over five billion dollars. These benefit payments, together with funds now held for the payment of future benefits, exceed by \$984,387,000 the total of all premiums paid into the Society since its founding.

During the past year new Equitable insurance issued under individual policies aggregated \$294,544,000. New group life insurance issued totaled \$250,943,000. Life insurance in force, representing the insurance estates of the Society's 3,050,000 policyholders and group certificate holders, increased to a new record high of \$8,445,578,000. This total includes \$5,049,012,000 of protection under 1,775,000 individual policies and \$3,396,566,000 under 1,851,000 group insurance certificates.—See also V. 159, p. 735.

Evans Products Co.—Resumes Dividend—

The directors have declared a dividend of 12½ cents per share on the common stock, par \$5, payable March 31 to holders of record March 21. This is the first dividend since 25 cents was paid on Sept. 30, 1937.

Sells Plywood Plant—

See United States Plywood Corp. below.—V. 158, p. 2467.

Farnsworth Television & Radio Corp.—Earnings—

9 Months Ended Jan. 31—	1944	1943
Net profit	\$681,834	\$556,437

*After estimated taxes and reserve for post-war reconversion and possible renegotiation. *After applying actual taxes and renegotiation and reserve for post-war reconversion.—V. 159, p. 6.

Federal Insurance Co. (N. J.)—Issues Annual Report

This company and its wholly owned subsidiary, Vigilant Insurance Co., in the 1943 annual report made public on March 2, by Hendon Chubb, President, shows consolidated premium income of \$7,516,580. This compares with \$11,566,168 in the previous year. Losses, expenses and taxes on underwriting amounted to \$6,623,775, leaving net underwriting income at \$1,209,960, compared with a net underwriting loss of \$632,541 the previous year. Net investment income aggregated

\$551,188, compared with \$561,356 in 1942. After deduction of \$34,900 loss on sale of securities, surplus was \$14,359,604, compared with \$12,633,356.

Consolidated balance sheet shows cash of \$5,008,954, against \$5,663,964, against \$5,398,074 in 1942; U. S. Government bonds \$10,814,697 against \$9,210,768. Total investments increased \$2,909,657 over last year to \$23,203,599. Total admitted assets were \$27,853,685, compared with \$25,323,007, an increase of \$2,530,678. Reserve for loss liability was \$3,203,994, compared with \$3,615,870 in 1942, and unearned premium reserve was \$3,087,661, against \$4,239,421 in 1942.—V. 158, p. 1731.

Federal Water & Gas Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1943	1942
Operating revenues	\$20,574,481	\$20,059,003
Operating expenses (incl. deprec., etc.)	12,245,418	11,740,551
General taxes	1,316,518	1,469,937
Federal income taxes	2,058,213	2,047,477
Federal excess profits tax	166,675	72,253
State income taxes	141,939	108,307

Net earnings	\$4,645,718	\$4,620,477
Other income	213,622	254,579

Gross income	\$4,859,340	\$4,865,056
Charges of subsidiary companies	\$2,806,720	\$3,103,181

Balance	\$2,052,620	\$1,761,875
Charges of Federal Water & Gas Corp.	211,016	293,020

Balance of net income	\$1,841,604	\$1,468,855
Preliminary Statement of Income (Company Only)		

Years Ended Dec. 31—	1943	1942
Total income	\$1,364,208	\$1,332,032
Expenses and taxes	238,138	259,997
Other charges	211,015	293,019

Net income	\$915,053	\$779,015
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—V. 159, p. 2251.

(M. H.) Fishman Co., Inc.—February Sales—

Period—	Month Ended—	2 Months Ended—
	Feb. 29, '44	Feb. 29, '44
Sales	\$351,299	\$691,839
	Feb. 28, '43	Feb. 28, '43
	\$381,733	\$730,752

—V. 159, p. 637.

Florida Power Corp.—Trustees Appointed—

The Guaranty Trust Co. of New York has been appointed trustee, registrar, and paying agent for the corporation's indenture dated Jan. 1, 1944, providing for an initial issuance of \$16,500,000 principal amount first mortgage bonds 3½% series, due Jan. 1, 1974.

The Chemical Bank & Trust Co. of New York has been appointed trustee for an issue of \$4,000,000 3¼% serial debentures. See V. 159, p. 935.

Food Machinery Corp.—To Get \$25,000,000 VT-Loan—

Directors of the corporation have authorized the management to arrange with its banks and the Navy a \$25,000,000 VT-loan to replace the \$15,000,000 V-loan authorized last year, Paul L. Davies, President, has announced in a letter to shareholders.

The loan will be used to finance an accelerated production schedule with increased inventories and receivables resulting from the higher production.—V. 159, p. 934.

Ford Motor Co., Detroit—Large Order Received—

The company announces that it has received a \$17,000,000 contract from the Army Air Forces for construction of additional units of the CG-13 Waco cargo glider, according to an Associated Press dispatch.

Official Resigns—

Charles E. Sorenson has resigned as Vice-President.—V. 158, p. 86.

Fruehauf Trailer Co.—Registers 60,000 Shares of 4½% Preferred With SEC—

Lehman Brothers announced March 5 that the company filed March 4 with the Securities and Exchange Commission a registration statement covering a proposed offering of 60,000 shares of 4½% cumulative convertible preferred stock (\$100 par).

The registration statement specifies that of the proceeds of the sale it is planned to use approximately \$3,428,700 to redeem at \$107.50 per share all of the company's outstanding 5% convertible preferred stock. The remainder of the proceeds is to be added to working capital pending specific allocation.

Lehman Brothers and Watling, Lerchen & Co. are named as principal underwriters.

Executive Vice-President—

Roy A. Fruehauf has been named Executive Vice-President. He has supervised the company's war production program throughout the war period.—V. 159, p. 841.

Gellman Mfg. Co., Rock Island, Ill.—10-Cent Dividend

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable March 13 to holders of record March 8. Similar distributions were made on April 24 and Nov. 15, last year, and on Dec. 9, 1942, as against 5 cents each on June 10, 1941, and on Aug. 15, 1940.—V. 158, p. 1636.

General Electric Co.—Employees' Earnings Rise—

Total earnings of General Electric employees amounted to \$471,650,000 for 1943 compared with \$382,039,000 for 1942, an increase of 23%. President Gerard Swope announced on March 2. The average number employed during 1943 was 171,133 compared with 139,939 during 1942. Average annual earnings per employee amounted to \$2,756 in 1943 compared with \$2,730 in 1942, and were the highest in the history of the company.

There were 175,290 employees on the company's payroll on Dec. 31, 1943, a record total, of which number 68,032, or 39%, were women. As of the same date, 41,136 employees of General Electric and its affiliated companies had entered the armed services.

Early next month General Profit Sharing payments amounting to \$2,820,000 will be distributed for 1943 to approximately 132,000 eligible employees. Corresponding payments for the year 1942 totaled \$2,838,000 and were made to 106,900 employees.—V. 159, p. 841.

General Foods Corp.—Sales At New Peak—Earnings for 1943 Equal to \$2.42 Per Common Share—

Sales of this corporation in 1943 were up 12%, taxes increased 14%, wages and salaries were up 31%, and net profits increased only 2%, Clarence Francis, Chairman, reported on March 2.

General Foods' record dollar sales resulted from larger volume and from newly-acquired companies. The company's average wholesale prices during 1943 remained at the same level as in 1942.

"Sales in 1943 totaled \$259,858,252, compared with \$231,506,460 in 1942," Mr. Francis explained in a preliminary earnings statement from the forthcoming annual report which will be mailed this month to the corporation's 68,210 stockholders.

"Last year \$1 out of every \$11 of GF sales was made to the Government—to the Army, Navy, Red Cross, or lend-lease. The civilian home front, however, was able to purchase about the same amounts of GF foods as were available in 1942. The company's sales of unprocessed raw materials amounted to \$3,716,885 last year, compared with \$25,198,995 the year before.

"Net income in 1943 was \$14,144,847, compared to \$13,810,034 in 1942. This was at the rate of \$2.42 a common share on the 5,575,463 common shares outstanding at the end of 1943 and compares with \$2.50 a share on the 5,254,440 common shares outstanding at the close of 1942.

"These totals are before payment of \$675,000 in preferred dividends on 150,000 \$4.50 cumulative preferred shares, but after all charges, taxes, and a 1943 provision for contingencies of \$1,500,000. The same amount was set up for contingencies in 1942.

"Wages and salaries paid in 1943 totaled \$32,725,862, or 31% more than the 1942 amount of \$25,037,302. Employees on the payroll increased about 15% to a total of 11,777 at the year-end.

"Taxes in 1943 totaled \$23,783,162, or 14% more than the \$20,840,760 tax bill in 1942. Total 1943 tax provision represents 68% more than the company's net earnings for that year, after provision of \$1,500,000 for contingencies, and 154% more than was paid to preferred and common stockholders in dividends.

"The average wholesale price of our advertised products last year was the same as in 1942.

"The 1942 increase over that of 1941 was only 2.5%. Our average prices today are 11.5% above what they were in 1939. Prices of such products today, however, are 27.2% lower than their average in 1929."—V. 159, p. 637.

General Gas & Electric Corp.—Dividend Approved—

The Securities and Exchange Commission on March 8 approved the proposal by the above corporation to pay out of capital or unearned surplus a \$1.25 quarterly dividend on its \$5 par preferred stock for the period ended March 15, 1943.

Plea Denied—

The Securities and Exchange Commission denied Feb. 28 a request by the corporation for severance of two proceedings involving a subsidiary, the Tide Water Power Company of Wilmington, N. C.

The first concerned the sale of Tide Water to Warren W. Bell of Wilmington and the second its recapitalization under corporate simplification provisions of the Holding Company Act. The petition for severance asked that the sale be approved before information concerning Tide Water's property accounts be furnished to the commission.—V. 159, p. 736.

General Radio Co., Cambridge, Mass.—New Officers

At its recent annual meeting and directors' meeting, held on the same day, a number of changes in personnel and the revision of duties pertinent to the several positions were made by this company. Instrument makers in the radio and allied fields, located at 30 State St., Cambridge, Mass.

Messrs. Melville Eastham, Errol H. Locke, Harold B. Richmond and Henry S. Shaw, long identified with the company, continue as directors, joined by Frank L. Tucker, formerly Comptroller, who was also elected Treasurer and Secretary. Mr. Eastham, formerly President, and Mr. Shaw, formerly Chairman of the board, will hold no office, although the former will temporarily continue in charge of research and development with title of Chief Engineer. Mr. Richmond was appointed Chairman of the board and also Chairman of the management committee. Mr. Locke, formerly Vice-President, was elected President.

New appointments in addition to Mr. Tucker as Secretary and Treasurer, are Arthur E. Thiessen, formerly Commercial Engineering Manager, as Vice-President in charge of sales, and Charles C. Carey, formerly Superintendent, as Vice-President in charge of manufacturing. The directors, with the addition of Messrs. Carey, Thiessen and Charles T. Burke, who is Engineering Manager, comprise the management committee.

C. E. Hills Jr., who has been associated with the company since 1922, nearly all of which as Commercial Manager, will continue in that position but in addition has been appointed Assistant Secretary and Assistant Treasurer of the company.

General Telephone Corp.—Director Elected—

Pearson Winslow has been elected a director to succeed the late Charles H. English. Mr. Winslow served as a director of the corporation from February, 1936, until January, 1940.—V. 158, p. 2045.

General Tire & Rubber Co.—Acquisition—

This company has purchased a minority interest (some 20% to 25% of capital stock) in the Mansfield Tire & Rubber Co., it is understood in Cleveland. ("Wall Street Journal.")—V. 159, p. 109.

Georgia & Florida RR.—Earnings—

Month of January—	1944	1943
Railway operating revenue	\$196,264	\$155,958
Railway operating expenses	143,303	120,799
Railway tax accruals—regular	4,722	4,613
Federal Railroad Taxing Act of 1937	2,545	2,288
Federal Railroad Unemployment Insurance Act of 1938	2,349	2,107
Equipment rents—net—debit	8,928	3,454
Joint facility rents—net—debit	2,136	2,031

Net railway operating income	\$32,281	\$20,666
Non-operating income	1,090	1,021

Gross income	\$33,371	\$21,687
Deductions from income	323	347

Surplus applicable to interest	\$33,048	\$21,340
Period End. Feb. 29—	1944—8 Days—1943	1944—2 Mos.—1943
Traffic earnings	\$47,450	\$39,293
	\$364,464	\$301,651

—V. 159, p. 935.

Gilchrist Co.—Purchases 12,993 Shares—

In response to the company's invitation to stockholders last month to tender their stock for purchase at \$12.50 a share, 12,993 shares have been acquired which will reduce the outstanding capital to 70,588 shares. This acquisition involves \$162,412. The amount of stock bought was about one-third of the available supply, it having been announced that none of the holdings of officers, directors and certain store executives would be tendered.—V. 159, p. 841.

Granite City Steel Co.—Earnings—

Calendar Years—	1943	1942	1941
Net sales	\$17,224,988	\$17,737,576	\$18,682,210
Cost of goods sold	14,813,108	15,120,502	16,257,279
Provision for depreciation	937,090	947,368	1,004,677
Selling & general & admin. exps.	569,521	497,930	546,628

Profit	\$965,268	\$1,171,776	\$873,627
Other income	68,287	18,637	17,025

Total income	\$1,033,555	\$1,190,613	\$890,652
Interest paid	79,284	122,004	139,405

*Provision for estimated Federal normal tax & surtax on income	400,000	452,334	272,000
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Profit for year	\$554,271	\$616,275	\$479,247
Dividend paid	200,809	133,871	133,871

*No provision for Federal excess profits tax necessary.—V. 158, p. 2362.

(W. T.) Grant Co.—February Sales Off 4.44%—

Period—	1944	1943	Decrease
Month of February	\$9,983,809	\$10,447,163	\$463,354
First two months of year	19,460,678	19,829,003	368,325

—V. 159, p. 638.

(H. L.) Green Co., Inc.—February Sales Off 2%—

Month of February—	1944	1943	Decrease
Sales	\$4,191,083	\$4,275,745	\$84,662

—V. 159, p. 638.

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year 1943 are still subject to the renegotiation provisions of the Sixth Supplemental National Defense Appropriation Act as amended. In accordance with our 1942 renegotiation agreement, substantial voluntary price reductions on war products were effected during 1943.

After deducting the portion of foreign investments not held by the company, the consolidated balance sheet includes \$26,395,000 of net investments outside of the United States, including approximately \$4,189,000 of cash representing working capital of our various foreign interests required in the course of business.

Net profits of these foreign subsidiaries amounting to \$4,355,198 are incorporated in the consolidated profit and loss statement.

Through the operation of purchase and sinking funds there was retired during the year \$500,000 first mortgage and collateral trust bonds and 10,625 shares of \$5 convertible preferred stock. The ratio of current assets to current liabilities is 3.5 to 1.

The company has no bank loans presently outstanding, but in order to provide for increased working capital requirements necessitated by the demands of war production, it has negotiated a \$100,000,000 revolving credit with banks, carrying a Government guarantee of 90%, in addition to the \$50,000,000 revolving bank credit previously reported. Both credits are available until June 30, 1947.

Consolidated Income Account, Dec. 31

(Including Domestic and Foreign Subsidiary Companies)

Calendar Years—	1943	1942	1941	1940
*Net sales	760,491,044	451,423,034	330,899,674	217,540,079
Cost of goods sold	534,263,235	361,573,354	232,032,070	152,200,919
Depreciation provided	11,374,333	10,583,632	10,474,247	10,089,303
Sell., adm. & gen. exp.	46,037,808	34,180,417	41,155,291	35,810,167
Operating profits	108,815,668	45,149,631	46,878,066	19,439,690
Other income	2,045,237	1,485,964	1,535,074	1,087,607
Total profits	110,860,905	46,635,595	48,413,140	20,527,297
Int. on fund. & misc. debt	1,795,557	1,652,980	1,571,353	1,653,692
Divs. & equity in undistrib. earn. of subs. not wholly owned	610,018	653,910	652,725	590,802
Profits	108,475,330	44,328,705	46,189,062	18,282,803
U. S. income taxes	74,780,000	17,230,970	18,876,967	2,363,914
Foreign taxes	7,216,282	4,726,824	7,480,698	4,609,101
Prov. for conting.	5,000,000	8,000,000	7,000,000	1,000,000
Net profits	21,479,048	14,370,911	12,831,397	10,309,788
\$5 conv. pfd. stk. divs.	3,080,000	3,123,020	3,190,653	3,228,160
Common dividends	4,113,713	2,570,259	2,825,899	2,569,534
Surplus	14,285,315	8,671,632	6,813,845	4,512,094
Shares com. stk. outstg. (no par)	2,058,677	2,059,168	2,059,168	2,059,168
Earnings per share	\$8.94	\$5.46	\$4.68	\$3.44

*Returns, discounts, freights, allowances, excise taxes and inter-company sales deducted. †Includes excess profits taxes of \$11,648,622 for 1942 (after deducting \$1,294,291 debt retirement credit) and \$11,436,015 for 1941. ‡Includes amortization.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash	27,336,297	24,123,082
Canadian Government securities	2,259,504	3,251,727
*Accounts and notes receivable	70,682,558	64,604,427
Inventories	95,942,903	94,191,967
†Cash and reimbursable expenditures (contra)	53,552,032	34,567,306
Miscellaneous investments	990,987	993,594
‡Land, bldgs., machinery and equipment	68,089,605	68,894,726
Goodwill, patents and trade-marks	1	1
Prepaid insurance and other expenses	1,316,074	1,603,937
Total	320,169,961	292,230,767
Liabilities—		
Notes payable (banks)	—	18,000,000
Accounts payable	28,275,545	23,031,927
Payable to U. S. Govt. resulting from renegotiation of war contracts	—	14,000,000
‡Accrued United States taxes	22,512,755	5,306,688
Accrued foreign taxes	3,547,245	5,569,220
Bonds payable within one year	1,410,000	500,000
†Advances and accounts payable (contra)	53,552,032	34,567,306
Funded debt of Goodyear Tire & Rubber Co.	36,090,000	37,500,000
Contingent and miscellaneous reserves	15,462,912	7,656,727
Capital stock of subsidiary cos. not held by Goodyear Tire & Rubber Co.	8,981,639	8,984,270
‡\$5 cumulative convertible pfd. stock	61,235,400	62,295,400
*Common stock	10,997,032	10,997,523
Capital surplus	19,386,831	19,394,451
Earned surplus	58,712,570	44,427,255
Total	320,169,961	292,230,767

*Less reserve for bad debts of \$2,842,565 in 1942 and \$4,261,637 in 1943. †Under U. S. Government contracts. ‡Less depreciation and amortization of \$113,561,313 in 1942 and \$122,540,883 in 1943. §Less U. S. Treasury tax notes of \$14,908,936 in 1942 and \$56,411,132 in 1943. ¶Outstanding 622,954 no par shares. **Outstanding 2,058,677 no par shares.—V. 159, p. 935.

Gulf & Ship Island RR.—Earnings—

Period End, Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Net ry. oper. income	\$75,381	\$69,241
Other income	5,605	1,489
Total income	\$80,986	\$70,730
Miscell. deducts from income	21	171
Inc. avail. for fixed charges	\$80,965	\$69,559
Interest deductions	3,505	227,049
Other deductions	23	275
Net income	\$77,437	\$62,235
Deprec. (way & struc. and equipment)	11,350	3,554
Loss, Credit	11,350	3,554

Balance Sheet, Dec. 31

	1943	1942
Invest. in stocks, bonds, etc., other than those of affiliated companies	\$1,700	\$1,700
Cash	434,942	156,733
Special deposits	44,525	46,000
Net bal. receivable from agents and conductors	51,982	43,311
Miscellaneous accounts receivable	349,112	832,872
Materials and supplies	97,737	36,496
Other current assets	2,674	558
Total current assets	\$980,972	\$1,115,370
Selected Liability Items—		
Traffic and car-service balances (Cr)	\$132,321	\$140,860
Audited accounts and wages payable	162,640	76,134
Miscellaneous accounts payable	69,177	26,723
Interest matured unpaid	23,825	27,975
Accrued tax liability	185,933	177,437
Other current liabilities	98,253	3,908
Total current liabilities	\$672,349	\$453,037
U. S. Government taxes	31,650	25,514
Other than U. S. Government taxes	154,283	151,923

(M. A.) Hanna Co.—25-Cent Distribution—

The directors on March 6 declared a dividend of 25 cents per share on the common stock, payable March 13 to holders of record March 8. Payments last year were as follows: March 12 and June 12, 25 cents each; Sept. 13, 35 cents, and Dec. 13, a year-end of 65 cents.

Installing Largest Coal-Stripper—

A new electric coal-stripping shovel with the biggest capacity ever

built is being installed by this company, according to a dispatch from Cleveland, O., and will be operating some time this month.

The huge shovel which will be used near Georgetown, O., will take 35 cubic yards, or more than half a railroad carload, in one bite, it was said. It has already been five months in the course of erection.—V. 158, p. 2362.

Hershey Chocolate Corp. (& Subs.)—Earnings—

Period End, Dec. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Gross profit on sales	\$5,436,252	\$4,411,244
Expenses	1,666,160	1,347,727
Operating profit	\$3,770,092	\$3,063,517
Other income	230,557	242,990
Total income	\$4,000,649	\$3,306,506
Cash disct., int., etc.	403,657	407,450
Renegotiation adj. for 1942	114,000	—
Fed. and State inc. & excess profits taxes	1,869,488	1,731,176
Net profit	\$1,608,504	\$1,167,840
Conv. pfd. dividends	507,688	507,688
Common dividends	514,312	2,057,247
Surplus	\$586,504	\$145,840
Com. shs. outstg. (no par)	685,749	685,749
Earns. per com. share	\$1.84	\$1.24

—V. 159, p. 8.

Houston Oil Field Material Co., Inc.—Dividends—

The directors have declared a dividend of five cents per share on the common stock, par \$1, and the regular quarterly dividend of 37½ cents per share on the \$1.50 cumulative preferred stock, par \$20, both payable March 30 to holders of record March 20. This compares with 10 cents paid on Dec. 10, last, and 12½ cents on Jan. 20, 1939.—V. 158, p. 2191.

Hudson & Manhattan RR.—Income Statement—

Month of January—	1944	1943
Gross operating revenue	\$775,235	\$779,835
Operating expenses and taxes	565,594	551,482
Operating income	\$209,641	\$228,353
Non-operating income	8,969	9,135
Gross income	\$218,610	\$237,488
Income charges (excl. of int. on adj. inc. bonds)	135,472	139,941
Interest on adjust. income bonds (at 5%)	104,558	115,462
Deficit	\$21,419	\$17,915

—V. 159, p. 842.

Illinois Bell Telephone Co.—Earnings—

Month of January—	1944	1943
Operating revenues	\$10,555,273	\$9,547,467
Uncollectible operating revenue	16,812	15,045
Operating revenues	\$10,538,461	\$9,532,422
Operating expenses	7,369,003	6,679,446
Operating taxes	2,102,519	1,667,581
Net operating income	\$1,066,939	\$1,185,395
Net income	337,520	935,778

—V. 159, p. 737.

Illinois Central RR.—Selected Income Items—

Period End, Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Net ry. oper. income	\$4,300,279	\$6,738,298
Other income	290,652	1,798,051
Total income	\$4,590,931	\$8,536,349
Miscell. deductions from income	4,974	1,526,564
Inc. avail. for fixed charges	\$4,585,957	\$7,009,785
Rent for leased roads	64,411	64,725
Interest deductions	762,918	1,144,066
Other deductions	17,784	14,736
Inc. after fixed chgs.	\$3,740,844	\$5,786,264
Depreciation	676,971	343,589
Amort. of defense prof.	322,034	1,190,558
Federal income taxes	3,758,418	676,266,244

Balance Sheet Items, Dec. 31

	1943	1942
Selected Asset Items—		
Investments in stocks, bonds, etc., other than those of affiliated companies	\$662,345	\$3,902,429
Cash	24,256,221	10,824,698
Temporary cash investments	39,997,596	27,026,480
Special deposits	8,360,735	3,398,449
Loans and bills receivable	28,068	20,268
Traffic and car-service balances (Dr)	535,244	20,739
Net bal. receivable from agents and conductors	3,254,054	3,108,647
Miscellaneous accounts receivable	6,492,876	8,935,909
Materials and supplies	13,820,947	12,368,131
Interest and dividends receivable	539,104	453,319
Other current assets	108,764	78,985
Total current assets	\$97,333,539	\$66,225,625

	1943	1942
Selected Liability Items—		
Funded debt maturing within six months	\$3,194,000	\$3,018,340
Audited accounts and wages payable	11,578,215	11,391,725
Miscellaneous accounts payable	5,779,625	5,421,858
Interest matured unpaid	2,230,510	2,006,010
Unmatured interest accrued	2,002,973	2,193,422
Unmatured rents accrued	36,541	36,734
Accrued tax liability	39,444,859	14,838,286
Other current liabilities	6,650,769	1,317,578
Total current liabilities	\$68,123,492	\$37,205,613
U. S. Government taxes	34,756,433	10,324,915
Other than U. S. Government taxes	4,688,426	4,513,371

Indiana Associated Telephone Corp.—Earnings—

Month of January—	1944	1943
Operating revenues	\$197,507	\$178,077
Uncollectible operating revenues	200	180
Operating revenues	\$197,307	\$177,897
Operating expenses	108,844	99,453
Rent for lease of operating property	50	50
Operating taxes	45,031	43,667
Net operating income	\$43,382	\$34,727
Net income	\$28,819	\$20,554

—V. 159, p. 737.

Indiana & Michigan Electric Co.—Reduction In Stock Liability—

The SEC on March 7 approved a proposed reduction in the company's common capital stock liability by \$2,000,000 (without change in the number of shares outstanding) and the creation of a capital surplus account of like amount.—V. 151, p. 417.

Indian Refining Co.—Distribution In Dissolution—

The Guaranty Trust Co. of New York, depositary, is prepared to make distribution of securities and/or cash to certain holders of common and preferred stocks and dividend notes of Indian Refining Co. (in distribution), upon surrender of their stock and notes for cancellation.—V. 157, p. 1944.

Insurance Co. of North America—Assets and Surplus Reached All-Time High in 1943—

Assets and surplus of this company, as of Dec. 31, 1943, are listed as the largest in the 151-year history of the company, in its annual report issued on March 10.

As of Dec. 31, 1943, assets were \$140,471,072, based on year-end market values of securities. This compares with \$124,441,223 at the end of 1942. Surplus increased \$6,356,581 to a total of \$70,000,000. Surplus to policyholders, consisting of capital plus surplus and voluntary reserves, was \$88,900,000.

Net premiums written by the North American last year amounted to \$39,255,786. Of this, fire and allied premiums totaled \$22,236,886, an increase of 9.4% over 1942. Claims paid totaled \$3,613,103, reflecting a sharp increase over 1942, due largely to increased fire losses for the industry throughout the country which, preliminary estimates show, were the highest since 1932—being 21% in excess of 1942.

Ocean Marine premiums last year, aside from ocean marine war risks, were \$3,563,489, an increase of some \$500,000 over the previous year. Claims paid amounted to \$1,637,819.

Ocean Marine war risk premiums decreased to \$4,899,062. This reduction was due to loss of income from hull business which, for the most part, has been insured by War Shipping Administration since April, 1942, at rates lower than those acceptable to the commercial market; a similar loss of cargo business to War Shipping Administration, and voluntary rate reductions.

Automobile premiums of \$2,519,881 in 1943 were some 6% less than in 1942, due to war restrictions on automobile production and gas and rubber rationing.

Inland marine premiums for 1943 amounted to \$6,036,468, a slight reduction from the 1942 income.—V. 158, p. 2581.

International Hydro-Electric System—Interest Petition—

A hearing will be held March 20 in the U. S. District Court of Boston on a petition of the company for approval of a proposed payment of interest accruing for the six month Oct. 1, 1943, to April 1, 1944, on its convertible 6% gold debentures due April 1, 1944, outstanding in the amount of \$26,568,000.

The petition for authority to pay this bond interest was filed with the court by reason of the fact that the court has taken jurisdiction in the matter of the application of the Securities Exchange Commission to enforce compliance with an order under Section 11(b) of the Public Utility Holding Company Act of 1935 with respect to the International Hydro-Electric System.—V. 158, p. 2192.

International Nickel Co. of Canada, Ltd.—Declares Regular Preferred Dividend—

The directors on March 6 declared the regular quarterly dividend on the preferred stock of \$1.75 per \$100 of par value, payable May 1 to holders of record April 3. This is the 154th dividend declared on the preferred stock.

The Canadian Foreign Exchange Control Board has authorized the disbursement of this dividend in United States currency in respect of certificates issued by the company's Toronto, Montreal and New York transfer agencies and at the equivalent in sterling in respect of certificates issued by the company's London transfer agency.—V. 159, p. 638.

Interstate Department Stores, Inc.—February Sales—

Month of February—	1944	1943	Increase
Sales	\$2,400,764	\$2,962,909	\$562,145

—V. 159, p. 638.

Investment Co. of America—Asset Value—

The company reports that net asset value per common share as of Feb. 29, 1944, with securities owned adjusted to market prices was \$23.03. This compares with \$23.04 on Jan. 21, last, and with \$20.21 a share on Feb. 28, 1943.—V. 159, p. 551.

(S. H.) Kress & Co.—Annual Report—

Income Account for Calendar Years				
	1943	1942	1941	1940
	\$	\$	\$	\$
Gross sales	124,021,970	116,958,539	101,396,512	88,299,960
Cost of merchandise sold,				
tax, & oth. oper. exp.	106,048,852	100,124,779	90,324,814	80,558,865
Prov. for depr. & amort.	2,259,416	2,318,505	2,538,818	2,311,163
Operating income	15,713,702	14,515,305	8,522,880	5,329,929
Other income	1,951,745	1,770,922	1,766,889	1,734,384
Total income	17,665,447	16,286,227	10,289,769	7,064,313
Prov. for employees' re-				
tire, pens. trust plan	216,306	224,560	136,992	-----
Prov. for post-war adj.	250,000			
Loss: sale of cap. assets	80,556	105,805	109,566	9,153
Prov. for Fed. inc. taxes	2,600,000	2,507,000	2,405,000	1,716,000
Prov. Fed. exc. prof. tax	9,000,000	8,010,000	2,515,000	
Profit for the year	5,518,585	5,438,862	5,123,211	5,339,160
Earn. surp. beg. of year	18,173,061	16,929,252	16,055,127	14,010,991
Total surplus	23,691,646	22,368,114	21,178,338	20,250,151
Divs. paid on com. stock	3,762,678	3,762,678	3,762,678	3,762,678
Divs. paid on spec. pref.				
6% cumulative stock	432,378	432,375	486,408	432,346
Earn. surp. end of yr.	19,496,590	18,173,061	16,929,252	16,055,127
Earns. per com. share.	\$2.16	\$2.13	\$1.97	\$2.08

Iowa Southern Utilities Co. of Del.—Earnings—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Gross oper. earnings—	\$430,006	\$465,855
Oper. exp. & maint.—	224,540	195,677
State & Fed. inc. taxes—	8,250	42,150
Other taxes—	49,055	26,604
Prov. for retirements—	40,000	40,000
Net oper. earnings—	\$108,160	\$101,423
Other income—	3,541	3,431
Total net earnings—	\$111,702	\$104,855
Int. on funded debt—	47,984	50,096
Amort. of debt disc. & expense, etc., deducts—	13,781	11,059
Net income—	\$49,936	\$43,699

—V. 159, p. 351.

Koppers United Co.—Butadiene Output Up—

This company, operators of Kobuta, synthetic rubber chemical plant, issued a statement saying more butadiene was produced in January at the plant than has been produced by any other American plant in any month. "This production was more than 150% of the plant's rated capacity of 80,000 tons of butadiene per year," Dan M. Rugg, Vice-President, said.—V. 157, p. 1083.

(S. S.) Kresge Co.—February Sales Up 4.2%—

Period—	1944	1943	Increase
Month of February—	\$14,500,198	\$13,907,568	\$592,630
First two months of year—	28,231,791	26,914,208	1,317,583

Stores in operation in February, 1944, totaled 714, of which 62 were Canadian, as against 724 in the same month last year, including 62 Canadian.—V. 159, p. 737.

Kroger Grocery & Baking Co.—Post-War Plans—

This company's business is not confronted with the reconversion problems of concerns engaged in war production and readjustments will consist mainly of reinstating operations interrupted by the war. C. M. Robertson, President, told stockholders at the annual meeting held last week.

He said the company is experimenting with new developments in the food field and closely watching trends in food processing such as quick freezing and dehydration. Sales of the Kroger Co. last year showed an increase of 9% over the previous year. Shareholders number 26,827, one of the highest figures on record. There were 2,999 Kroger stores at the close of the year.

February Sales Lower—

Period End. Feb. 26—	1944—4 Wks.—1943	1944—8 Wks.—1943
Sales—	\$32,406,986	\$33,292,603

The average number of Kroger stores in operation during the four weeks ended Feb. 26, 1944, was 2,984, compared with 3,112 stores during the same period in 1943, a decrease of 4%.—V. 159, p. 843.

Laclede Gas Light Co.—Calls \$557,000 of Bonds—

There have been called for redemption as of April 8, 1944, for the sinking fund, \$557,000 of refunding and extension mortgage 5% gold bonds, at par and interest. Payment will be made at the Eankers Trust Co., trustee, 16 Wall St., New York, N. Y., or at the St. Louis Union Trust Co., St. Louis, Mo.—V. 159, p. 448.

Lambert Co.—Declares Regular Dividend—

The directors on March 7 declared the usual quarterly cash dividend of 37½ cents per share on the common stock, no par value, payable April 1 to holders of record March 17. A similar distribution was made on Jan. 3, last, and in each quarter last year. On Dec. 15, 1943, the company also paid an extra dividend of 50 cents per share.—V. 158, p. 2192.

Lane Bryant, Inc.—February Sales Off 7.5%—

Period—	1944	1943	Decrease
Month of February—	\$2,347,284	\$2,536,593	7.5%
First two months of year—	4,344,272	4,705,087	7.7

—V. 159, p. 639.

Lerner Stores Corp.—February Sales Off 9.7%—

Month of February—	1944	1943	Decrease
Sales—	\$4,889,178	\$5,412,697	\$523,519

—V. 159, p. 633.

Liquid Carbonic Corp.—To Retire Portion of Preferred

The corporation has called for redemption as of April 15, 1944, a total of 291 shares of outstanding 4½% cumulative preferred stock, series A, at 103½ and dividends. Payment will be made at The First National Bank of Chicago, redemption agent, 38 South Dearborn St., Chicago, Ill.

1942 Renegotiation—

The corporation has been notified by the Price Adjustment Board of the War Department, Washington, D. C., that renegotiation proceedings for the fiscal year ended Sept. 30, 1942, disclosed no excessive profits and no refund will therefore be necessary. P. F. Lavedan, President, announced on March 4. Renegotiation proceedings for the 1943 fiscal year have not yet been opened, he said.—V. 159, p. 737.

Lone Star Gas Co. (Texas)—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, par \$10, payable April 12 to holders of record March 15. Like amounts were disbursed on May 31, Aug. 21 and Dec. 11, last year.—V. 159, p. 738.

Louisville Gas & Electric Co. (Del.)—Dividends—

The directors have declared a dividend of 25 cents per share on the class B common stock and the usual quarterly dividend of 37½ cents per share on the class A common stock, both payable March 25 to holders of record March 15. Distributions of 25 cents each were made on the class B common stock on Jan. 27, March 25, June 25, Sept. 25 and Dec. 23, last year, and on Jan. 27, April 28, July 28 and Oct. 27, 1942.

Income Account for Calendar Years—

12 Months Ended Dec. 31—	1943	1942
Total revenues—	\$1,356,637	\$1,357,023
General and administrative expenses—	26,530	27,011
Taxes (other than income taxes)—	5,975	6,875
Provision for Federal income taxes—	75,000	70,000
Net income—	\$1,249,132	\$1,253,137
Class A common dividends—	900,569	900,569
Class B common dividends—	300,948	300,948

—V. 158, p. 2582.

Louisville Gas & Electric Co. (Ky.)—Dividends—

The directors have declared a dividend of 37½ cents per share on the common stock, payable April 25 to holders of record March 31. Payments in 1943 were as follows: Jan. 25, 50 cents; and April 24, July 24 and Oct. 25, 37½ cents each.

The directors also declared the regular quarterly dividend of 1¼% each on the 5% cumulative preferred stock, \$100 par value, and on the 5% cumulative preferred stock, \$25 par value, both payable April 15 to holders of record March 31.—V. 159, p. 738.

Louisville & Nashville RR.—Changes in Personnel—

After more than three decades' service with this company, Edward S. Jouett on Feb. 17 announced his retirement as Vice-President and General Counsel to assume March 1 the duties of Advisory Counsel and director. Mr. Jouett has been a director of the road since April, 1928.

Simultaneously, it was announced that Sidney Smith, Assistant

General Counsel, had been elected to Mr. Jouett's post of Vice-President and General Counsel, and that M. C. Browder, Chief Clerk in the President's office, had been chosen Secretary to succeed John M. Scott, who died Feb. 11. Mr. Browder's appointment became effective immediately.—V. 159, p. 937.

McCrary Stores Corp.—February Sales Off 5.28%—

Sales for Month of February and First Two Months of Year	1944—February—1943	1944—2 Mos.—1943
Sales—	\$4,424,882	\$4,671,307

The company operated 201 stores in the month of February, 1944, as compared with 202 in the same month last year.—V. 159, p. 640.

McLellan Stores Co.—February Sales Up 6.8%—

Month of February—	1944	1943	Increase
Sales—	\$2,407,146	\$2,254,830	\$152,316

—V. 159, p. 640.

McKay (Quebec) Exploration, Ltd.—To Liquidate—

The corporation has sold 150,000 shares of Labrador Mining & Exploration, which it held, for \$150,000 cash, it was announced on March 6 by R. P. Mills, Secretary and Treasurer. On March 10 the directors approved the winding up of the company and distributing its assets, consisting of cash and shares of other mining companies. Among its assets it has 600,000 shares of Scott Chibougama Mines. Capitalization of McKay (Quebec) Exploration is 10,000 shares of \$10 par value, all of which are issued and outstanding. Company was organized in 1935 as a prospecting and exploration company.

McKesson & Robbins, Inc.—New Official—

Francis E. Miller, former President and a director of Mildick Products Corp., has been appointed assistant to W. J. Murray, Jr., President of McKesson & Robbins, Inc.—V. 159, p. 844.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings—

Calendar Years—	1943	1942
*Net earnings—	\$1,203,292	\$1,018,073
Earnings per common share—	\$2.04	\$1.72

*After all charges and taxes and a reserve for post-war contingencies in 1943, \$500,000; 1942, \$190,000.—V. 159, p. 552.

McQuay-Norris Manufacturing Co.—Stock Split-Up—

The board of directors recently adopted a resolution to be voted upon by stockholders at the annual meeting March 27 which, in effect, proposes a three-for-one split-up in the capital stock. If ratified by shareholders and approved by the Securities and Exchange Commission, the present outstanding 114,394 shares of no par capital stock (150,000 shares authorized) would be exchanged for new \$10 par value capital stock on the basis of three shares of new stock for each one share now held.

The company has no funded debt.—V. 158, p. 892.

Mahoning Coal RR. Co.—New Director—

Willard F. Place, Vice-President of Finance of the New York Central RR., has been elected a director, succeeding W. F. Schaff.

To Pay Dividend of \$6.25 per Share—

The directors have declared a dividend of \$6.25 per share on the common stock, payable April 1 to holders of record March 24. Payments last year were as follows: April 1, July 1 and Oct. 1, \$5 each; and Dec. 29, \$6.25.—V. 158, p. 2363.

Maine Central RR.—Earnings—

Month of January—	1944	1943
Operating revenue—	\$1,611,244	\$1,514,745
Operating expenses—	1,299,701	1,020,135
Taxes—	123,969	227,274
Equipment rents (Dr)—	38,515	9,161
Joint facility rents (Dr)—	15,662	10,450
Net railway operating income—	\$133,397	\$247,725
Other income—	29,877	58,929
Gross income—	\$163,274	\$306,654
Deductions—	145,093	153,636
Net income—	\$18,181	\$153,018

—V. 159, p. 937.

Manistee & Northeastern Railway—Abandonment—

The ICC on March 3 issued a certificate permitting abandonment by the company of that portion of its so-called Provemont branch extending northerly from a point about 0.5 mile north of the station at Cedar City to the end of the branch at Provemont, 10.71 miles, all in Leelanau County, Mich.—V. 138, p. 4302.

Marshall Field & Co.—Annual Report—

Hughston M. McBain, President, stated that 1943 profits were slightly less than in the years immediately preceding our entry into the war, but he emphasized the fact that fluctuations in profits had been within a narrow range during the last five years. Increases in earnings before taxes during this period have been approximately absorbed by higher taxes, he pointed out.

The company's net profit before Federal income taxes increased from \$13,432,634 in 1942 to \$17,081,754 in 1943.

Total volume of business increased 13.6% to \$138,632,315 in 1943, the company's retail, manufacturing, and real estate divisions each reaching an all-time high in volume.

The retail division, which includes stores in the Chicago area and Frederick & Nelson in Seattle, experienced an increase in net profit, before interest and taxes, in 1943.

The company reduced its funded debt \$1,800,000 during the year, ending 1943 with \$23,100,000 of such debt compared with \$29,000,000 at the close of 1939. Out of the year's earnings \$2,000,000 was set aside in an inventory and contingency reserve which totaled \$5,000,000 at year-end.

Post-war planning has been engaging the attention of the entire supervisory staff, Mr. McBain reported.

Income Account for Calendar Years

	1943	1942	1941	1940
Net sales—	134,922,652	118,809,638	104,776,741	189,970,018
Oper. prof. after deprec.—	17,062,926	13,575,869	11,262,546	7,988,646
Profit from R. E. oper.—	810,768	750,290	539,779	427,385
Total income—	17,873,694	14,326,159	11,802,325	8,416,031
Intores—	791,940	893,325	926,383	1,043,050
Federal income taxes—	1,897,934	1,940,000	2,330,000	—
Federal exc. profits tax—	9,967,593	\$6,370,000	3,060,000	1,680,000
Profit—	5,216,227	4,922,834	5,485,942	5,692,981
Inventory reserve—	2,000,000	\$755,112	800,000	—
Net profit—	3,216,227	4,167,722	4,685,942	5,692,981
Preferred dividends—	900,000	900,000	900,000	900,000
Common dividends—	1,943,763	1,943,763	2,731,268	2,721,268
Earn. per shr. on com.—	\$1.19	\$1.68	\$1.95	\$2.47

*After deducting post-war credit of \$730,000, of which \$500,000 was realized by debt retirement. *Provision of \$2,200,000 for possible future decline in market value of inventories less \$1,444,288 reserves and accruals provided in prior years, no longer required.

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$7,318,294; short-term U. S. Treasury obligations, \$15,407,453; receivables (less reserve), \$11,717,019; merchandise inventories, \$16,565,368; prepaid insurance; supply inventories, etc., \$1,750,861; post-war refund of excess profits tax, \$518,548; fixed assets (less reserves for depreciation and amortization of \$26,976,160), \$54,843,876; goodwill, trade marks, etc., \$1; total, \$107,721,420.

Liabilities—Accounts payable, \$4,926,306; accruals, \$1,933,005; current sinking fund requirements and serial bond maturities, \$1,400,000; funded debt, \$21,700,000; reserves for possible future decline in market

value of inventories and for estimated net past service cost of pension plan, \$9,791,073; 6% cumulative preferred (\$100 par), \$9,550,800; 6% cumulative preferred shares, second series (\$100 par), \$5,449,200; common stock (1,943,763 shares, no par), \$16,818,815; paid-in surplus, \$10,167,279; earned surplus, \$8,534,936; total, \$107,721,420.—V. 158, p. 2254.

(The) Maryland Fund, Inc.—Assets Higher—By-Laws Changed—

The corporation reports net assets of \$5,973,688, as against \$5,467,655 a year ago, it was announced. The present net asset value per share is \$5.41 as against \$4.88 a year ago.

The limitation heretofore included in the by-laws that the board of directors can choose only one stock as eligible for Maryland Fund investment in each three months and that such choice can be made only after 30 days' notice to stockholders, was abolished by stockholder action. "Removal of this restriction is vital at this time. To safeguard our funds properly, we must be in position to deal promptly with those post-war business changes and economic shifts which will bear vitally on the security and yield of our investment portfolio," said Harold P. Fabian, President, in an informal statement at the annual meeting on March 3.

Another change voted was the shift of the fiscal year now ending Nov. 30, to conform to the calendar year, for the purpose of simplifying stockholders' tax reporting. Two directors were elected by the stockholders, Mr. Fabian, formerly of Salt Lake City, and Thomas E. Brittingham, Jr., of Wilmington, Del.

Mr. Fabian's election by stockholders follows his selection by the directors last October as President and member of the board. He is also President and director of Quarterly Income Shares, Inc., whose total net assets are \$18,075,685, and which is jointly managed with The Maryland Fund. Mr. Fabian is a director of the Rocky Mountain Packing Corp., of Western Air Lines, Inc., and a trustee of Jackson Hole Preserve, Inc.

Mr. Brittingham is director, Secretary and Treasurer of Lumber Industries, Inc., Wilmington; director of Catalin Corp. of America, Fords, N. J.; Bayuk Cigars, Inc., of Philadelphia; McWilliams Dredging Co., Chicago, Ill.; and also Vice-President, trustee and member of Investment Committee of Wisconsin Alumni Research Foundation.—V. 159, p. 844.

Midland Valley RR.—Interest Authorized—

The directors have declared from 1943 earnings 4% interest on the series A and series B adjustment mortgage bonds, 2% payable April 1, 1944, and 2% payable Oct. 1, 1944, as provided in Section 4 of the supplemental indenture dated April 1, 1943.—V. 159, p. 937.

Minneapolis-Honeywell Regulator Co.—Renegotiation

The company reports that the Government has recovered \$9,250,000 under renegotiation of contracts for the year ended Dec. 31, 1942, less a tax credit of \$8,251,959.—V. 158, p. 2471.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earnings—

Month of January—	1944	1943
Total revenues—	\$2,308,512	\$1,668,990
Total expenses—	1,699,797	1,543,839
Taxes (other than Federal income)—	152,150	124,369
Net after taxes—	\$456,564	\$282
Hire of equipment—	Cr1,150	Cr22,104
Joint facility rents—	Dr12,545	Dr20,078
Net railway operating income—	\$445,169	\$2,308
Other income (net)—	Dr4,884	Cr8,284
Income available for fixed charges—	\$440,285	\$10,592
*Fixed charges—	2,976	4,393
Net after fixed charges being paid currently—	\$437,309	\$6,199

*Does not include interest being accrued on corporate books but not being paid currently.—V. 159, p. 938.

Missouri-Kansas-Texas RR.—Annual Report—

The 1943 annual report issued March 7, shows that the road through Feb. 16, 1944, purchased and retired \$26,176,500 of its mortgage bonds, thereby saving \$1,234,995 in annual fixed charges, which is 29.8% of the total fixed charges.

The company had a gross revenue of approximately \$79,000,000 with a net income of \$5,115,971. Taxes for the year were \$8,860,632 against last year's taxes of \$4,065,899.

The company's revenue for moving a ton of freight one mile was 88/100 of a cent.

The report is well illustrated with many pictures of improvements on the property and interesting charts so that the stockholders may understand its operations.

In the report the management presents short reviews prepared in collaboration with leading economists in the States of Missouri, Kansas, Oklahoma and Texas concerning the resources and industrial outlook of the States traversed by the Missouri-Kansas-Texas Lines.

Consolidated Income Account for Calendar Years

	1943	1942
Railway operating revenues—	\$79,024,587	\$58,626,219
Railway operating expenses—	\$55,536,441	\$39,950,824
Railway tax accruals—	8,860,532	4,055,898
Railway operating income—	\$14,627,514	\$14,569,497
Net rents, debit—	\$5,400,321	4,098,014
Net railway operating income—	\$9,227,193	\$10,471,483
Other income—	322,359	460,527
Total income—	\$9,549,553	\$10,932,011
Miscellaneous deductions from income—	56,435	65,628
Rent for leased roads and equipment—	16,246	23,687
Interest on funded debt, fixed interest—	3,658,457	4,278,781
Interest on unfunded debt—	23,564	4,490
Income after fixed charges—	\$5,794,849	\$6,559,424
Interest on adjustment bonds (contingent)—	678,878	878,878
Net income—	\$5,115,971	\$5,880,546

*Includes \$2,667,582 estimated wage increase non-operating employees February to December, inclusive.

Note—No provision is made above and none is believed to be required for Federal excess profits tax. Provision of \$4,952,000 for estimated 1943 Federal income tax is included in railway tax accruals.

Condensed Consolidated Balance Sheet, Dec. 31, 1943

Assets—	
Investment in transportation property—	\$244,680,277
Miscellaneous physical property—	3,198,551
Investments in affiliated companies—	2,134,980
Other investments—	40,884
Cash—	13,656,044
Material and supplies at cost—	5,679,038
Other current assets—	5,738,698
Deferred assets and unadjusted debits—	2,783,379
Total—	\$277,911,881
Liabilities—	
Preferred stock series A—	\$66,691,620
Common stock (808,949 no par shares)—	66,673,572
Stock liability for conversion—	28,029
Long-term debt outstanding—	89,431,274
Current liabilities—	22,624,941
Deferred liabilities and unadjusted credits—	25,445,567
Earned surplus—	7,016,881
Total—	\$277,911,881

—V. 159, p. 938.

Missouri-Kansas Pipe Line Co.—Adjournment—

The annual meeting of stockholders of this company has been adjourned by Federal Court order from March 21 to April 4. It was disclosed on March 7 by the stockholders' committee which is conducting

a proxy fight against the present management. The court ordered the adjournment pending disposition of a legal action against W. G. Maguire, President of the company.

In a letter forwarded to stockholders of the company on March 7, Mr. Maguire assailed the committee and declared that its members were seeking "to obtain control" of the corporation from the existing management.

The stockholders committee, headed by Howard Butcher 3d of Philadelphia, announced that it would vote for the plan of the management to permit stockholders to exchange their shares for stock of the Panhandle Eastern Pipe Line Co., owned by Mokon, but would continue its effort to defeat the management's candidates for election on the board.—See V. 159, p. 739.

Mississippi Central RR.—Earnings—

January—	1944	1943	1942	1941
Gross from railway—	\$159,125	\$139,216	\$97,726	\$101,392
Net from railway—	52,225	59,663	24,412	39,782
Net ry. oper. income—	23,867	30,228	12,321	27,927

—V. 159, p. 552.

Monon Coal Co.—Tenders Sought—

The Bankers Trust Co., sinking fund trustee, 16 Wall St., New York, N. Y., will until and including March 25, 1944, receive bids for the sale to it of approximately \$19,690 of first mortgage sinking fund 5% income bonds, due July 1, 1955, for the sinking fund at prices not to exceed 100.—V. 157, p. 995.

Monongahela Ry.—Earnings—

January—	1944	1943	1942	1941
Gross from railway—	\$574,920	\$597,030	\$555,681	\$395,055
Net from railway—	306,436	323,935	319,326	235,077
Net ry. oper. income—	116,093	133,376	116,912	98,794

—V. 159, p. 640.

Montgomery Ward & Co., Inc.—February Sales—

Month of February—	1944	1943	Decrease
Sales—	\$37,516,440	\$41,443,487	\$3,927,047

Suit Voided—

Federal Judge John P. Barnes at Chicago dismissed Feb. 29 the \$1,000,000 libel suit of company against the McGraw-Hill Publishing Co. for a report on the mail order houses's labor disputes printed in Business Week, a McGraw-Hill publication. Judge Barnes commented that the refusal of Sewell L. Avery, President and Chairman of the board of Montgomery Ward, to bargain with the company's 37,000 employees was "absurd—perfectly absurd."—V. 159, p. 739.

Motor Wheel Corp.—Earnings—

6 Months Ended Dec. 31—	1943	1942	1941
Net earnings—	\$836,176	\$1,126,894	\$949,224
Earnings per common share—	\$0.99	\$1.33	\$1.12

*After provision for Federal taxes: 1943, \$3,052,508; 1942, \$3,452,465, and a special reserve for renegotiation and post-war adjustments: 1943, \$450,000; 1942, \$450,000. †On 845,752 shares of common stock. ‡Reported earnings for first six months of the current fiscal year cannot be compared with estimated earnings reported for like period ended in 1942 because such figures did not include voluntary credits.

A statement issued Feb. 29 states: During its current fiscal year the corporation is "renegotiating itself" quarterly, based on results of renegotiation for its past two fiscal years as reported to stockholders on Dec. 10, 1943. Voluntary credits issued against billings on war contracts for the six months' period amounted to \$1,820,871. Estimated net earnings reported at this time, however, are still subject to review by the Price Adjustment Board.—V. 159, p. 450.

Mountain States Telephone & Telegraph Co.—Earnings—

Month of January—	1944	1943
Operating revenues—	\$3,493,974	\$3,090,784
Uncollectible operating revenues—	6,649	6,049
Operating revenues—	\$3,487,325	\$3,084,735
Operating expenses—	2,350,469	2,036,783
Operating taxes—	734,058	632,242
Net operating income—	\$402,798	\$415,710
Net income—	263,376	271,308

—V. 159, p. 739.

(G. C.) Murphy Co.—February Sales Off 3.93%—

Period—	1944	1943	Decrease
Month of February—	\$5,392,737	\$5,613,154	\$220,417
First two months of year—	10,523,439	11,093,731	570,292

—V. 159, p. 739.

Mutual Life Insurance Co. of N. Y.—Assets Reach New Peak of \$1,651,000,000—

During 1943, its 101st year of operation, this company showed gains in new business, insurance in force, total assets and surplus reserve, accompanied by a reduction in operating expenses, according to a report issued on March 1 by Lewis W. Douglas, President. From its operating gains in 1943, Mr. Douglas said, the company was able to apply \$12,700,000 to special reserves and writedowns, add \$7,639,000 to its surplus reserve for general contingencies, and provide \$13,200,000 for dividends to policyholders in 1944, on the same scale paid in 1943. Operating expense, including investment expense, was reduced by approximately \$1,500,000 in the past year.

Benefit to policyholders, annuitants and beneficiaries in 1943 amounted to \$109,800,000, or \$300,000 for each day of the year. Of this amount, \$49,700,000, or 45%, represented death benefits, while \$60,100,000, or 55%, comprised benefit payments to living policyholders and other beneficiaries.

War deaths to date, Mr. Douglas said, have not seriously affected the company's mortality experience. The company's war death claims in 1943 were less than 5% of total death claims, and since Pearl Harbor, have comprised only 3% of total death claims. The company's mortality ratio in 1943 was 60.4% of the rate provided for in the calculation of premiums. This was somewhat higher than in 1942, but lower than in 1941 and 1940.

New insurance issued by The Mutual Life in 1943 totaled \$170,500,000, which was 9% more than in 1942. On Dec. 31 the company's insurance in force, on the lives of nearly one million policyholders, totaled \$3,660,000,000. Reflecting the high rate of employment and personal incomes, lapses and surrenders of policies last year were approximately 25% less than in 1942.

The company's admitted assets increased by \$63,800,000 in 1943, to an all-time high of \$1,651,000 at the close of the year. U. S. Government bond holdings, which were increased by a net amount of \$89,200,000 during 1943, totaled \$733,000,000 on Dec. 31.—V. 159, p. 640.

National Candy Co., Inc.—50-Cent Common Dividend

The directors on March 6 declared regular quarterly dividends of 50 cents per share on the no par value common stock, and of \$1.75 each on the first and second preferred stocks, all payable April 1 to holders of record March 11. Like amounts were paid on Jan. 1, last.

In each quarter during 1943, the company paid a regular dividend of 25 cents per share and, in addition, extras of 25 cents each were disbursed on April 1, July 1 and Oct. 1, of last year.—V. 158, p. 2364.

National Enameling & Stamping Co.—50-Cent Div.—

The directors on March 7 declared a dividend of 50 cents per share on the common stock, no par value, payable March 31 to holders of record March 20. Payments last year were as follows: March 31, 37½ cents; June 30, 50 cents; Sept. 28, 75 cents, and Dec. 24, \$1.—V. 158, p. 2364.

National Malleable & Steel Castings Co.—New Vice-President—

The directors have elected Cleve H. Pomeroy as Vice-President. It is announced. He will also continue as Secretary and Treasurer, the office which he held since 1936.—V. 158, p. 2256.

National Distillers Products Corp.—Annual Report—

(Including Wholly-Owned Subsidiary Companies)	1943	1942
Years Ended Dec. 31—	\$	\$
Net sales of whiskey and other commodities—	179,603,162	144,193,127
*Cost of sales—	144,094,187	118,703,799
Gross profit on sales—	35,508,975	25,489,328
Miscellaneous income and profits—	249,281	456,852
Total income—	35,758,256	25,946,180
Selling, advertising, distributing, administrative and general expenses—	12,267,373	12,156,221
Other charges—	1,294,357	1,258,964
Normal, surtax and capital stock taxes—	4,703,500	4,736,297
†Excess profits tax—	9,031,500	897,933
Profit for the year—	8,461,526	6,896,765
Dividends paid on common stock—	4,089,600	4,089,600
Earnings per common share—	\$4.14	\$3.37

*Depreciation provided: 1943, \$821,361; 1942, \$721,195. †After deducting (1) post-war credit of \$121,000 in 1943 and \$18,075 in 1942; (2) debt-retirement credit of \$882,500 in 1943 and \$81,695 in 1942.

Note—Corporation's proportion of the net earnings of companies controlled by majority stock ownership and not consolidated, less dividends received, was as follows: 1943, \$149,000; 1942, \$192,000.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—	\$	\$
Cash—	11,258,023	10,694,196
*Notes and accounts receivable—	16,293,412	23,495,314
Inventories—	56,926,810	47,344,263
Post-war refund of excess profits tax—	162,271	41,271
Investments—	8,353,254	4,193,406
Deferred charges—	1,450,626	1,296,281
†Property, plant and equipment—	13,531,700	14,045,991
Total—	107,976,096	101,011,222
Liabilities—		
Accounts payable—	2,725,002	1,682,358
Accrued liabilities—	2,460,104	3,161,321
Due to affiliated companies—	1,186,972	587,334
Dividend payable Feb. 1—	1,022,724	1,022,724
Reserve for additional compensation plan—	525,349	382,859
Debentures redeemable within one year—	1,250,000	1,281,000
Reserve for Fed. income and capital stock taxes—	14,016,446	6,225,753
Funded debt—	27,286,000	33,536,000
Common stock (no par)—	28,175,651	28,175,651
Earned surplus—	29,327,848	24,355,922
Total—	107,976,096	101,011,222

*Less reserve: 1943 and 1942, \$335,000. †Less reserve for depreciation: 1943, \$6,562,043; 1942, \$5,771,695.—V. 159, p. 552.

National Tea Co., Chicago—Sales Show Increase—

Period End. Feb. 26—	1944—4 Wks.—1943	1944—8 Wks.—1943
Sales—	\$7,631,247	\$7,255,633
The number of stores in operation at Feb. 26, 1944, totaled 873, as compared with 947 a year previous.—V. 159, p. 739.	\$14,449,844	\$13,624,092

National Tube Co.—New Secretary—

R. Heath Larry has been elected Secretary to succeed the late E. W. Crisswell.—V. 155, p. 2283.

National Tunnel & Mines Co.—Merger Proposed—

The stockholders will vote March 20 on approving an agreement of merger, dated Feb. 5, 1944, between this company and Utah Metal & Tunnel Co. (which see below).—V. 159, p. 640.

Neisner Brothers, Inc.—February Sales Off 1.68%—

Period End. Feb.—	1944—Month—1943	1944—2 Mos.—1943
Net sales—	\$2,289,364	\$2,238,529
—V. 159, p. 640.	\$4,456,711	\$4,411,010

(J. J.) Newberry Co.—February Sales—

Period—	1944	1943	Increase
Month of February—	\$6,169,882	\$5,763,028	\$406,854
First two months of year—	12,021,393	10,966,407	1,054,986

—V. 159, p. 641.

New England Gas & Electric Association—Output—

For the week ended March 3 this Association reports electric output of 12,673,109 kwh. This is an increase of 715,288 kwh., or 5.98% above production of 11,957,821 kwh. for the corresponding week a year ago.

Gas output for the March 3 week is reported at 148,427,000 cubic feet, a decrease of 2,734,000 cubic feet, or 1.81% below production of 151,161,000 cubic feet in the corresponding week a year ago.

Earnings 12 Months Ended Dec. 31

	1943	1942
Total operating revenues—	\$18,788,051	\$17,615,570
Operating expenses—	14,590,808	13,731,445
Operating income—	\$4,197,243	\$3,884,125
Other income—	111,948	76,358
Net income—	\$4,309,191	\$3,960,483
Other deductions from income—	368,793	323,445
Balance—	\$3,940,408	\$3,637,037
New England Gas & Electric Assoc. deductions—	2,611,671	2,061,704
Net income—	\$1,328,737	\$1,575,334
Provision for Federal income taxes—	939,790	775,921
Net income—	\$988,947	\$799,413

Statement of Income (Parent Company Only)

12 Months Ended Dec. 31—	1943	1942
Total income—	\$2,652,928	\$2,534,002
Total expenses—	182,269	117,060
Net income before Federal taxes—	\$2,470,659	\$2,416,941
Other deductions from income—	2,011,671	2,061,704
Provision for Federal income taxes—	13,575	12,370
Net income—	\$445,413	\$342,868

—V. 159, p. 939.

New England Power Association—Six Holding Companies of System to Be Reduced to One in Plan—Proposed Reorganization Filed With SEC Would Replace 18 Classes of Securities With Three—

The six existing holding companies in the New England Power Association group will be replaced by a single reorganized holding company, according to a plan of simplification and reorganization filed by the companies with the Securities and Exchange Commission.

The new reorganized holding company will acquire the assets and assume the liabilities of the six holding companies, and issue its preferred and common shares in exchange for their outstanding shares. The funded debt of the present holding companies will be redeemed at par from the proceeds of a new debt issue of the reorganized holding company with savings in interest.

The 18 classes of securities which the present companies have outstanding will be replaced by three classes of securities of the new holding company: Funded debt of \$60,000,000; 2,594,423 shares of \$2 dividend preferred, \$27.50 par, and 5,227,368 shares of no-par common stock.

The holding companies in the New England Power system covered by the plan are New England Power Association, Massachusetts Power & Light Associates, North Boston Lighting Properties, Massachusetts

Utilities Associates, Massachusetts Utilities Associates common voting trust, and the Rhode Island Public Service Co.

Distribution of the shares of the reorganized holding companies in substitution for the shares of the existing holding companies outstanding with the public will be made as follows:

Massachusetts Power & Light Associates: For each \$2 preferred share, one-half of a share of \$2 preferred and one-tenth share of common; for each \$2 second preferred share, one-twentieth of a share of common; and for each common share, one-fiftieth of a share of common.

North Boston Lighting Properties: For each preferred share, 1½ shares of \$2 preferred; and for each common share, three shares of common.

Massachusetts Utilities Associates: For each preferred share, one share of \$2 preferred and one share of common; and for each common share, one-fifth of a share of common.

Rhode Island Public Service Co.: For each preferred share, one share of \$2 preferred; and for each Class A share, two shares of \$2 preferred.

New England Power Association: For each 6% preferred share, 1½ shares of \$2 preferred and 3.9 shares of common; for each \$2 dividend preferred share, one-half of a share of \$2 preferred and 1.3 shares of common; and for each common share, one share of common.

The plan was filed in compliance with an order of the Commission on March 17, 1943, against the holding companies in the group. The order required that Rhode Island, Massachusetts Utilities, Massachusetts Power & Light, and North Boston be eliminated as holding companies in the N. E. P. A. holding company system, to the end that the system shall contain only one public utility holding company.

Output Up 7.31%—

The Association reports number of kilowatt hours available for its territory for the week ended March 4, 1944, as 66,056,680, compared with 61,555,538 for the week ended March 6, 1943, an increase of 7.31%.

Comparable figure for the week ended Feb. 26, 1944, was 64,885,384, an increase of 4.52% over the corresponding week last year.—V. 159, p. 939.

New England Telephone & Telegraph Co.—Earnings—

Month of January—	1944	1943
Operating revenues—	\$8,660,924	\$8,064,343
Uncollectible operating revenues—	5,456	6,697
Operating revenues—	\$8,655,468	\$8,057,646
Operating expenses—	5,819,010	5,553,274
Operating taxes—	1,573,493	1,260,822
Net operating income—	\$1,262,965	\$1,243,550
Net income—	761,378	751,103

—V. 159, p. 939.

New Hampshire Fire Insurance Co.—Regular Div.—

The directors on March 3 declared the regular quarterly dividend of 40 cents per share on the capital stock, par \$10, payable April 1 to holders of record March 15. On Jan. 3, last, the company paid a special of 20 cents per share in addition to the 40 cents quarterly payment.—V. 156, p. 2136.

New York Central RR.—Abandonment of Branch—

The ICC on Feb. 25 issued a certificate permitting abandonment by the company of its Yonkers branch extending from Van Cortlandt Park Junction, New York, N. Y., to Getty Square, Yonkers, N. Y., 3.1 miles.

The report of the Commission states in part: Hearing was held Nov. 12, 1942, at which the Public Service Commission of New York, the City of Yonkers and a committee of Yonkers commuters appeared as protestants. The City of New York appeared in support of the application. An examiner's proposed report was served, to which protestants filed exceptions, followed by oral argument before Division.

On March 20, 1943, Division 4 issued a report finding that public convenience and necessity permitted the abandonment, and, with the report, issued an appropriate certificate.

Petitions for rehearing were filed by protestants, in which, for the first time, they contended that the branch is an electric interurban railroad not operated as a part of a general steam railroad system of transportation, and that under Section 1 (22) we are without authority to permit the abandonment. By order of May 10, 1943, we denied the petitions.

A suit was filed to set aside the certificate. The District Court sustained the validity of the certificate and denied the relief sought. On June 30, 1943, applicant discontinued all train service on the branch but has kept the rails and other appurtenances intact. Upon appeal the Supreme Court held that the certificate should have been set aside because of the absence of requisite jurisdictional findings, and reversed the judgment.

By order of January 12, 1944, we reopened the proceeding upon our own motion for rehearing and reconsideration. Further hearing was held Jan. 24, 1944, and substantial additional evidence was presented. Briefs were submitted within the 10-day period specified in our order.

Protestants contend that the application should be dismissed for lack of jurisdiction on the ground that the branch is an electric interurban railway within the exemption of Section 1 (22). They introduced no evidence in support of this contention. Applicant submitted additional evidence directed to a showing that the branch is not an interurban electric railway and that it is operated as a part of applicant's system.

In conclusion the report states:

The people of Yonkers virtually deserted this branch, and the applicant ought not to be required to maintain it, at a continuing loss of approximately \$60,000 annually, for the few people who found it somewhat more convenient than available alternate means of transportation. The rehearing discloses nothing to indicate that any substantial increase in business on the Yonkers branch will be experienced in the future, and we affirm the finding of Division 4 in this regard.

We find that present and future public convenience and necessity permit abandonment by the New York Central RR. of the branch of railroad in Bronx and Westchester Counties, New York, described herein.

Sues to Determine Income Tax Liability—

In its suit for declaratory judgment to determine income tax liability of the New York & Harlem RR., the New York Central has now informed all remaining minority stockholders of the Harlem of a court motion which is returnable on April 4. The New York Central, it was said by W. F. Place, Vice-President, Finance, proposes to discontinue the suit as against those defendants who had been stockholders of the Harlem but who, having accepted the Central's offer and exchanged their shares of stock for bonds, are no longer stockholders of the Harlem.

The Central's offer was made June 3, 1943, and between that time and Dec. 31, 1943, when the offer expired, the Central acquired from minority stockholders of the Harlem, in exchange for bonds at the rate of \$125 in bonds for each \$50 share of Harlem, all except 10,071 shares.

The Central now holds approximately 95% of the outstanding stock of the Harlem and the motion papers show that the only Harlem stock acquired, directly or indirectly, by the Central since the making of the offer in June, 1943, are the shares which it acquired in accordance with the said offer which was made to all minority stockholders of the Harlem.

The Central proposes also to bring in as defendants in the

Annual Report for Calendar Year 1943—

In the annual report to stockholders for 1943, issued for publication March 6, F. E. Williamson, President, stated that in that year the company had carried more passengers and moved more freight more miles than ever before. He added:

"Further expansion of the nation's tremendous industrial production for war was chiefly responsible for this record-breaking traffic. During the year 1943, transportation, and particularly rail transportation, again proved its indispensability to the war effort."

Net income for the year was \$62,734,050, equal to \$9.73 a share. Total operating revenues increased 18.9% over 1942. The volume of freight moved, as measured by the number of tons moved one mile, reached a new peak and was 11% higher than in 1942. The revenue per ton mile was 8.75 mills, the lowest since 1919, except in 1942, when it was 8.65 mills. Passenger traffic, as measured by the number of revenue passengers carried one mile, the heaviest on record, increased 56% above 1942. Revenue per passenger mile averaged 1.905 cents, compared with 2.058 cents in 1942.

Railway operating expenses were 18.5% higher than in 1942. Railway operating ratio was 67.60, the lowest since 1916 and slightly lower than in 1942, when it was 67.83.

Railway tax accruals totaled \$122,035,845, an increase compared with 1942 of 47.2%. These tax accruals absorbed more than 17 cents of every dollar of operating revenues, were equivalent to \$18.93 per share of stock, and include \$78,437,781 for United States and Canadian income and excess profit taxes, or \$12.16 per share.

Fixed charges decreased \$3,176,991, compared with 1942. Net working capital at the end of the year totaled \$107,112,821, an increase of \$55,650,319 over the amount at the end of the preceding year.

During the year a reduction of \$25,770,184 was effected in the amount of capital obligations. At the end of the year the total of such obligations was \$891,967,063, compared with \$1,108,807,952 at the end of 1942. Interest charges, computed on an annual basis, on the obligations outstanding at the end of 1943 were \$12,323,586 less than on the obligations outstanding at the end of 1942, a reduction of 26%.

At the end of the year the company's employee personnel totaled 116,316. The number of furloughed employees serving in the armed forces of the United States had increased to 20,211, including the officer personnel of four military railway service battalions filled almost wholly by New York Central men.

In commenting upon personnel, Mr. Williamson called attention to the serious manpower shortage created by the loss of employees to the armed services, coupled with considerable turnover in employment.

In making acknowledgement of the efficient service performed by its employees and the splendid cooperation accorded by shippers, the traveling public, the armed services, the Office of Defense Transportation and other agencies of the Government, Mr. Williamson said:

"All have contributed to the successful accomplishment of the job which had to be done and was done last year in the war effort. Still more must be done and only with the continued cooperation of all can we face the challenge of 1944 with confidence."

Income Account for Calendar Years

	1943	1942
Freight revenues	480,665,605	428,254,154
Passenger revenues	162,017,837	112,259,031
Mail revenues	12,908,893	11,999,746
Express revenues	13,778,434	11,132,496
All other revenues	36,754,064	30,020,689
Total	706,124,833	593,666,096
Maintenance of way and structures	89,735,382	68,547,071
Maintenance of equipment	120,590,944	109,096,315
Traffic	7,987,109	7,143,584
Transportation	234,558,347	197,544,216
General and all other	24,465,267	20,338,412
Net revenues from railway operations	228,787,734	190,996,498
Tax accruals	122,035,845	82,890,104
Net debits for equipment and joint facility rents	18,277,592	17,706,899
Net railway operating income	88,524,297	90,399,495
Other income	21,133,706	18,278,590
Total income	109,658,003	108,678,085
Misc. deductions from income	1,587,495	11,082,453
Income available for fixed charges	108,070,508	97,595,632
Rent for leased roads and equipment	21,095,814	22,392,182
Interest on funded debt	23,563,322	24,533,511
Interest on unfunded debt	672,121	1,587,756
Amortization of discount on funded debt	5,201	
Net income	62,734,050	49,082,183
Dividends	9,671,091	
Earn. per share	\$9.73	\$7.61

*Includes amortization and depreciation on roadway property of \$8,965,011 in 1943 and \$8,842,087 in 1942. †Includes amortization and depreciation of equipment of \$28,193,575 in 1943 and \$24,476,159 in 1942; also includes depreciation of power-plant machinery, \$866,044 in 1943 and \$805,344 in 1942.

Condensed General Balance Sheet, Dec. 31

	1943	1942
Assets—		
Investments:		
Road	701,165,869	699,381,926
Equipment	434,803,653	422,110,875
Improvements on leased property	125,118,512	123,344,435
Donation and grants	Cr7,206,592	Cr7,238,595
Sinking funds, etc.	163,216	403,409
Miscellaneous physical property	51,969,689	51,907,073
Affiliated companies: (stocks, bonds, notes and advances)	405,519,761	402,854,724
Other invest.: (stocks, bonds & advs.)	47,004,958	51,994,078
Cash, special deposits and temp. invest.	210,344,673	97,461,293
Materials and supplies	38,728,982	36,785,166
Other current assets	40,742,351	31,301,902
Deferred assets and unadjusted debits	54,076,196	42,464,254
Total	2,102,431,268	1,952,770,540
Liabilities—		
Capital stock (6,447,413 no par shares)	562,332,642	572,332,642
Mortgage bonds	501,951,000	502,009,000
Debt bonds	5,500,000	5,500,000
Convertible and other secured bonds	37,237,200	61,090,200
Equipment obligations	46,651,561	49,500,839
Accounts payable to affiliated companies	56,500,836	57,371,081
Current liabilities	182,703,185	114,085,860
Deferred liabilities and other unadjusted		
Miscellaneous credits	175,229,525	145,289,003
Depreciation and other reserves	272,198,579	245,777,708
Unearned surplus	2,978	
Appropriated surplus	8,636,734	8,208,002
Earned surplus	253,486,928	201,606,205
Total	2,102,431,268	1,952,770,540

*Comprises liability to lessor companies for which the New York Central is obligated to make settlement on expiration of the leases. †Restated for comparative purposes.—V. 159, p. 939.

New York Dock Co.—To Redeem Notes—

All of the presently outstanding convertible 5% notes due April 1, 1947 approximately \$1,150,000, have been called for redemption as of April 11, 1944, at 100% and interest. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y.

This redemption will complete liquidation of a borrowing by the New York Dock Co. of a total of \$10,000,000 which was arranged in 1928.—V. 158, p. 2364.

New York & Harlem RR.—New York Central, Now Holding 95% of the Stock, Seeks to Determine Income Tax Liability of the Road.—See New York Central RR. New Director—

See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 158, p. 2472.

New York Connecting RR.—Income Items—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Net ry. oper. income	\$227,719	\$68,014
Other income	796	9,363
Total income	\$228,515	\$77,377
Miscell. deductions from income	4,538	4,067
Inc. avail. for fixed charges	\$223,977	\$73,310
Interest deductions	24,286	77,332
Inc. after fixed chgs.	\$199,691	\$4,022
Depreciation (way and structures and equip.)	24,840	40,504
Federal income taxes		281,509
		572,041

Balance Sheet Items, Dec. 31

Selected Asset Items—	1943	1942
Investments in stocks, bonds, etc., other than those of affiliated companies	\$232,095	\$271,650
Cash	996,264	601,206
Temporary cash investments	350,000	200,000
Special deposits	11,434	13,076
Miscellaneous accounts receivable	436,364	402,634
Interest and dividends receivable	2,220	

Total current assets	\$1,796,282	\$1,216,916
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Selected Liability Items—	1943	1942
Audited accounts and wages payable	\$128,484	\$135,696
Interest matured unpaid	4,726	5,829
Unmatured interest accrued	229,609	231,998
Accrued tax liability	117,331	57,711
Other current liabilities	5,946	5,655

Total current liabilities	\$486,096	\$436,889
U. S. Government taxes	380,445	296,965
Other than U. S. Government taxes	Cr263,114	Cr239,254

Earnings for Month of January—

	1944	1943	1942	1941
Gross from railway	\$241,695	\$216,655	\$237,206	\$337,833
Net from railway	123,593	100,750	131,380	259,382
Net ry. oper. income	161,139	147,773	141,060	257,648

—V. 159, p. 584.

New York Life Insurance Co.—Annual Statement—

Assets of this company amounted to \$3,342,000,000 on Dec. 31, 1943, George L. Harrison, President, stated on March 8 in making public the 99th annual statement to policyholders. After deducting liabilities amounting to \$3,127,000,000, surplus funds held for general contingencies amounted to \$215,000,000.

The largest item among the assets is \$1,608,000,000 of U. S. Government obligations, which is equal to 48% of the total assets. The company increased its holdings of such obligations by \$341,000,000 in 1943.

The company declared for 1944 the same annual dividend scale as was applicable for 1943. Dividends payable in 1944 amount to \$33,600,000.

Real estate holdings of the company, acquired under foreclosure, were valued at \$38,250,000 as of Dec. 31, 1943, which is but slightly over 1% of the total assets. The book value of foreclosed real estate sold during the year amounted to \$22,900,000.

On April 12, 1944, the company enters its 100th year in a strong position. See also V. 159, p. 451.

New York Steam Corp.—New Officials—

Robert D. Martin has been elected Assistant Vice-President and Leonard A. Phillips named Assistant Secretary.—V. 158, p. 676.

New York, New Haven & Hartford RR.—Court Approves Plan—

A Federal Court judge, calling the terms "fair and equitable," approved March 7 an amended plan of reorganization for the road that would wipe out present common and preferred stock values and set a new price for the Old Colony RR., now under 99-year lease to the New Haven.

Since the New Haven went into receivership eight years ago three plans have been submitted by the Interstate Commerce Commission. This plan was approved last December virtually in its entirety by Judge Carroll C. Hincks, who placed his stamp of approval on the proposal March 8, but it was returned to the ICC because of certain changes proposed by the jurist. The ICC last month amended the plan to conform with Judge Hincks' suggestions.

Several attorneys objected to the plan at a hearing March 3, but Judge Hincks' decision said they represented only \$12,000,000 "out of about \$350,000,000 in claims, inclusive of the Old Colony."

Objectors now have 30 days in which to file an appeal and then the plan must be submitted to a vote of the New Haven's creditors. Under the terms, an additional \$1,631,327 in first and refunding bonds and \$1,422,459 in income bonds will be issued for the purpose of buying the Old Colony at a cost of \$7,111,622. Besides, \$857,143 in first and refunding bonds and \$642,857 in income bonds will be reserved for Old Colony creditors contingent on 1943 earnings.

The plan cuts the gross debt from \$541,000,000 to \$376,000,000—a reduction of \$165,000,000—and also provides for a sharp decrease in annual interest and lease charges from \$16,000,000 in 1935 to about \$6,000,000.

Earnings for Month of January—

	1944	1943
Total operating revenue	\$14,454,106	\$13,618,710
Net railway operating income	*1,743,514	*2,423,272
Income available for fixed charges	2,170,761	2,663,778
Net after charges	11,117,341	11,567,375

*The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence, Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938.

†Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford and Connecticut Western RR., Providence, Warren and Bristol RR. and Boston and Providence RR. Corp. leases.

‡Includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.

The company reports that previously published figures covering operations for December and the year 1943 have been modified by order of the Interstate Commerce Commission to include an estimate of \$4,340,000 to cover retroactive wage awards and payroll taxes which were granted in 1944. Against this charge the company has applied a credit of \$2,386,750 representing adjustment of 1942 Federal income tax accruals with the result that net income for the year 1943 is now reported at \$22,901,437 while the December, 1943, accounts show a deficit of \$35,970.

Income Items for Dec. and 12 Months Ended Dec. 31—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Net ry. oper. income	*\$108,489	\$2,888,024
Other income	1,198,754	541,743
Total income	\$1,090,265	\$3,429,767
Miscell. deducts. from income	37,629	62,198
Inc. avail. for fixed charges	\$1,052,636	\$3,347,569
Rent for leased roads	65,583	65,583
Interest deductions	1,021,430	1,029,258
Other deductions	1,593	1,671

Inc. after fixed chgs.	*\$35,970	\$2,252,728
Depreciation (way and structures & equip.)	474,195	280,818
Amort. of defense proj.	155,883	122,080
Federal income taxes	*771,756	1,289,471
		14,248,474
		13,267,856

*Loss. †Credit.

Balance Sheet Items, Dec. 31

Selected Asset Items—	1943	1942
Investments in stocks, bonds, etc., other than those of affiliated companies	\$5,300,600	\$5,557,530
Cash	33,976,696	21,131,476
Temporary cash investments	20,504,000	12,402,400
Special deposits	3,722,443	5,578,876
Loans and bills receivable	108	
Net bal. receivable from agents and conductors	3,312,576	3,476,507
Miscellaneous accounts receivable	17,217,371	6,041,906
Materials and supplies	8,091,034	7,713,056
Interest and dividends receivable	228,145	102,529
Rents receivable	487,427	325,525
Other current assets	308,461	316,797

Total current assets	\$87,848,261	\$57,089,972
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Selected Liability Items—	1943	1942
Funded debt maturing within six months	\$1,449,400	\$1,638,000
Traffic and car-service balances (Cr)	7,583,107	6,499,314
Audited accounts and wages payable	4,670,876	3,484,929
Miscellaneous accounts payable	2,041,407	1,489,456
Interest matured unpaid	1,908,973	3,578,484
Dividends matured unpaid	6,928	6,928
Unmatured interest accrued	1,566,834	1,994,928
Unmatured rents accrued	45,833	45,833
Accrued tax liability	21,896,994	17,541,745
Other current liabilities	1,943,376	2,248,931

Total current liabilities	\$42,264,326	\$36,880,548
U. S. Government taxes	19,239,499	15,327,744
Other than U. S. Government taxes	2,657,495	2,214,001

—V. 159, p. 739.

New York Telephone Co.—Annual Report—

James W. Hubbell, President in his report for 1943 states:

The unusual demand for the company's services created, first, by the National Defense program and then by the preparation for total war, continued at an accelerated pace during 1943. The problems of providing additional service were complicated by a progressively tighter facility situation but war needs were fully met and the bulk of civilian demands was cared for.

The number of telephones in service increased by 159,000 to a total of 3,056,000. This gain, which was the largest in any year since 1929, compares with an increase of 82,000 in 1942. In obtaining the net increase of 159,000 it was necessary to install 448,000, remove 289,000, and change the location of 164,000 telephones.

The average daily volume or originating calls for the year was 13,900,000, an increase of 1.1% over 1942.

War activities also were reflected in greatly increased use of toll facilities. Toll calls originating from this company's telephones totaled 206,900,000 in 1943, an increase of 19% over the 1942 total. There was a still greater percentage increase in the longer haul toll calls, their total in 1943 having been 30% more than in 1942.

Net income available for dividends, after operating taxes of \$61,547,000 and provision for all charges, was \$31,701,000, an increase of \$6,342,000. This amount was equal to \$7.52 per share of common stock outstanding during the year, as compared with \$6.02 per share in 1942. Of the 1943 earnings per share, \$1.14 was from transactions which may not be expected to recur regularly, compared with \$0.19 from similar sources in 1942. Dividends for the year of \$6.25 were paid on the common stock, compared with \$6 for 1942.

During 1943 expenditures for new construction totaled approximately \$16,700,000 which was \$8,200,000 less than was spent for this purpose in 1942 and \$18,900,000 less than in 1941. This amount, together with \$13,000,000 of re-used material, resulted in gross plant additions of about \$29,700,000. Retirements amounted to \$23,600,000, leaving net additions to plant of \$6,100.

In 1921, incident to a rearrangement of operating territory to eliminate duplication of telephone facilities in western New York, this company made a substantial investment in the capital stock of Rochester Telephone Corp., comprising all of the issued and outstanding second preferred stock (\$8,140 share) and approximately one-third of the common stock (335 shares). In August, 1943, the company sold these securities to a group of Rochester business men for \$5,369,953, which was \$601,259 above their cost. As a result of the sale, this company no longer has any investment in the Rochester corporation.

Comparative Income Statement

	1943	1942
Years Ended Dec. 31—		
Local service revenues	187,782,331	181,893,364
Toll service revenues	59,054,423	44,385,831
Miscellaneous revenues	9,146,453	11,151,664
Total	255,985,207	237,431,059
Uncollectible operating revenues	466,912	598,257
Current maintenance	46,561,721	48,297,174
Depreciation expense	26,374,199	25,853,170
Traffic expenses	35,312,462	31,042,734
Commercial expenses	20,204,792	19,701,307
Operating rents	5,042,866	5,027,354
Total general and miscellaneous expenses, net	25,273,379	23,231,369
Net operating revenues	96,748,876	83,679,694
Federal income taxes	14,605,700	14,668,600
Federal excess profits tax	15,421,140	7,788,672
Special franchise and real property taxes	16,475,887	15,999,344
Other taxes	15,044,403	14,477,020

Net operating income	35,201,746	31,046,052
Dividend income	3,352,808	1,512,769
Interest and miscellaneous income	297,347	306,466
Miscellaneous deductions from income	2,909,317	2,640,880
Income available for fixed charges	35,942,584	30,224,407
Bond interest	3,062,500	3,062,500
Other interest	1,118,005	1,741,870
Amortization of debt discount and expense and miscellaneous fixed charges	61,532	61,533

Net income	31,700,547	25,358,504
Earnings per share	\$7.52	\$6.03

New York & Honduras Rosario Mining Co.—Div.—

The directors have declared an interim dividend of 65 cents per share for the first quarter of this year, payable March 25 to stockholders of record March 15. Distributions during 1943 were as follows: March 27, 50 cents; June 26 and Sept. 25, 65 cents each; and Dec. 24, a year-end of 85 cents.—V. 159, p. 218.

Niagara Share Corp. of Maryland—Debentures Called

The corporation has elected to redeem on April 24, 1944, all of its 20-year 5½% convertible debentures now outstanding at 102% of the principal amount and accrued interest, amounting to \$1,046.43 for each \$1,000 debenture. Payment will be made upon presentation and surrender of the debentures with all coupons maturing May 1, 1944, and subsequent thereto attached, at The Marine Midland Trust Co. of New York, 120 Broadway, New York City, or at the option of the holder at the office of The Marine Trust Co. of Buffalo, or at the office of Lee Higginson Corp. in Boston or Chicago.—V. 159, p. 740.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended March 4, 1944, totaled 41,930,000 kwh., as compared with 39,303,000 kwh. for the corresponding week last year, an increase of 6.7%.—V. 159, p. 878.

Nu-Enamel Corp.—Declares Two Dividends—

The directors have declared two quarterly dividends of 7½ cents per share on the common stock, par \$1, payable March 31 and June 30 to holders of record March 15 and June 15, respectively. Like amounts were disbursed in each quarter during 1943.—V. 158, p. 1861.

Ogden Corp.—Dividend Authorized—

The corporation's proposal to pay out of surplus a 50-cent common dividend has been approved by the Securities and Exchange Commission. The dividend, which would aggregate \$1,701,847 and come out of surplus as of Dec. 31, 1943, is payable March 15 to holders of record March 8.—V. 159, p. 452.

Ohio Associated Telephone Co.—Earnings—

Month of January—	1944	1943
Operating revenues	\$101,946	\$94,334
Uncollectible operating revenues	124	111
Operating revenues	\$101,822	\$94,223
Operating expenses	54,806	51,842
Operating taxes	26,256	15,916
Net operating income	\$20,760	\$26,465
Net income	15,291	20,636

—V. 159, p. 740.

Ohio Bell Telephone Co.—Earnings—

Month of January—	1944	1943
Operating revenues	\$5,861,674	\$5,308,031
Uncollectible operating revenues	6,897	2,999
Operating revenues	\$5,854,777	\$5,305,032
Operating expenses	3,411,696	3,653,792
Operating taxes	1,617,129	1,408,947
Net operating income	\$825,952	\$842,293
Net income	776,936	780,061

—V. 159, p. 740.

(J. C.) Penney Co.—February Sales Off 6.07%—

Period—	1944	1943	Decrease
Month of February	\$30,895,924	\$32,891,113	\$1,995,189
First two months of year	61,156,360	62,617,650	1,461,290

—V. 159, p. 641.

Penn Mercantile Properties, Philadelphia—Tenders—

The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., will until 12 o'clock noon on March 20, 1944, receive bids for the sale to it of secured sinking fund bonds dated Jan. 1, 1936, to an amount sufficient to exhaust the sum of \$16,761.01, at prices not to exceed par and accrued interest.—V. 157, p. 901.

Pennsylvania-Central Airlines Corp.—Traffic Figures

Revenue plane miles in January had increased 46% over January of 1943, with passengers carried advancing 83%, mail 53% and express 97%. It was reported by Vice-President J. J. O'Donovan. More than 20,000 passengers were carried in January of this year, against 11,000 last year. Express poundage totaled 341,332 as compared with 173,286 in January, 1943, while mail totaled 441,900 pounds against 287,804 last year, according to Mr. O'Donovan.—V. 158, p. 2257.

Pennsylvania Electric Co.—Would Acquire Penelec Water Co.—

The company has asked the SEC for permission to acquire from Associated Electric Co. the entire interest in Penelec Water Co., consisting of open account indebtedness of \$355,000 and five shares of common stock (par \$100) for 17,482 shares of Pennsylvania Electric's common stock subject to adjustment.—V. 158, p. 2365.

Pennsylvania RR.—Annual Report—

A summary of the 97th annual report, mailed to stockholders at the end of February, shows that operating revenues increased \$141,298,532 over 1942, operating expenses increased \$109,369,984, taxes increased \$55,826,689, or 44.8% over the previous year. Net income was \$85,184,844, a decrease of \$16,050,309.

M. W. Clement, President, in his remarks to stockholders, states: "The war continued to dominate the ever increasing transportation effort. While performance was highly satisfactory from the standpoint of meeting every demand of the war emergency, it could not of necessity be wholly adequate from the standpoint of the character of the service performed, particularly the passenger service. Nevertheless, considering the abnormal conditions that prevailed throughout the year, the results as a whole can be viewed as a creditable achievement. There was a heavy increase in the volume of business handled, the railroad being operated to a greater capacity than ever before."

Notwithstanding decreases in rates, operating revenues increased \$141,298,532 due to the greater volume of traffic, both passenger and freight, but this very fact, together with higher costs of material and fuel and increases in wages, resulted in an increase in operating expenses of \$109,369,984. At the same time, taxes increased by \$55,826,689, or 44.8%, over the previous year.

Despite the fact that the company in 1943 did the largest business in its history, its net income was less than in 1942 by some \$16,050,309 because of the substantial increases in operating costs and taxes mentioned above. It seemed wise to maintain the dividend at the same rate as paid in 1942, namely, 5%, or \$2.50 per share. Dividends at this rate were accordingly paid in 1943.

The National Emergency—In 1943, the railroads performed a service unequalled in the history of transportation. They were called upon to handle a volume of freight and passenger traffic exceeding that of the record year 1942.

The ability of the railroads to handle this record volume of traffic was due to further improvements in facilities and operating methods; to splendid cooperation between the railroads, the shippers and employees, the Army and Navy, and other agencies of Government, and to the continued helpful attitude of the Office of Defense Transportation.

The railroads look to the future with the conviction that they will keep in the forefront of industrial progress, and will meet successfully the competition to be expected. They are convinced that no other form of transportation can supplant the railroads unless unintelligent regulation, excessive subsidization of competitors or inequitable taxes shall burden them as to deprive them of equality of opportunity, an essential in any sound economic order.

The railroads, always a heavily taxed industry, are accustomed to bearing their full share of the cost of government, and well realize that any excessive profits derived from the war effort should be subject to taxation as are the excess profits of any other industry;

but the determination of what profits are excessive should not ignore the plain facts respecting the railroad industry, its position and needs.

During the last several decades, the processes of regulation have made it necessary for most of the financing by the railroads to be done with borrowed money for which they are not given adequate credit in calculating return on investment. Again, the railroads have not been, like other industries, in a position to carry adequate charges for depreciation and obsolescence-amortization, and income which should properly be charged off for these purposes is subject to the excess profits tax. Thus, the railroads find a large part of what is, in fact, no more than a reasonable return on their investment treated as excess profits and subjected to an enormous excess profits tax, where in fact no excess profits exist.

The effect on the railroads of the so-called excess profits tax is not only to deprive them of a reasonable return on their investment, but to prevent them from laying aside out of current earnings the reserves needed for future expenditures which are being made inevitable by wartime conditions and the pressure of wartime traffic.

Sound public policy not only justifies but should require the accumulation by the railroads of large post-war reserves to meet post-war changes in transportation practices and methods, but the tax policy of the Government is heading them along the same unfortunate path as at the close of the last war, when the railroads had to borrow large sums of money and go into debt to revamp their properties.

Today, while the railroads are doing the largest business in their history, it would be advantageous not only to them, but also to the public at large and to railroad employees as a whole, if the tax laws were amended so as to permit the creation now of the reserves needed for post-war rehabilitation, with resulting greater employment in the post-war period.

Funded Debt—The Pennsylvania Railroad System has retired or purchased during the year debt in the hands of the public amounting to \$45,354,220, which, after allowing for the issuance of \$12,240,000 equipment trust obligations, makes a net reduction in debt of system companies in the hands of the public of \$33,114,220.

During the last five years, there has been a net reduction of \$124,000,000 in the debt of the system in the hands of the public.

Stockholders—The capital stock of the company at the close of the year was owned by 209,618 stockholders, an increase of 3,653 compared with Dec. 31, 1942, with an average holding of 62.8 shares.

Operating Results for Calendar Years			
	1943	1942	
Operating revenues	979,773,155	938,474,623	
Operating expenses	663,510,711	554,140,726	
Net revenue	316,262,444	284,333,896	
Taxes	180,405,491	124,578,802	
Railway operating income	135,856,953	159,755,094	
Hire of equipment and joint facility rents	8,310,542	14,476,750	
Net railway operating income	127,546,411	145,278,344	
Non-operating income	42,503,518	41,096,881	
Gross income	170,049,929	186,375,225	
Fixed charges	84,631,445	84,906,432	
Net income	85,418,484	101,468,793	
Appropriations to sinking and other funds, etc.	1,924,119	1,587,314	
Retirement of matured debt—Penna. RR.	*1,311,000	*30,380,000	
Dividend of 5% (\$2.50 per share)	32,919,385	32,919,385	
Transferred to credit of profit and loss	33,263,980	35,451,177	
Shares of capital stock (par \$50)	13,167,754	13,167,754	
Earn. per share on net income above	\$6.49	\$7.70	

*Does not include \$28,425,431 of matured debt of leased lines retired.

Sued on Bond Issue—

Otis & Co., Cleveland investment banking firm, filed a Federal Court suit against Pennsylvania RR., its wholly owned subsidiary, Pennsylvania, Ohio & Detroit RR., and 16 officers and directors of the two companies for \$1,000,000 allegedly lost when they sold \$28,400,000 P. O. & D. bonds last summer to Kuhn, Loeb & Co. at 100. On behalf of itself and other Pennsylvania stockholders, Otis & Co. charged that the defendants violated their duty to stockholders in refusing to accept an offer of 102 for the bonds made by Otis & Co. and Halsey, Stuart & Co., Inc.

In answer to inquiries, a spokesman for Halsey, Stuart & Co., Inc., stated March 1 that his firm has nothing whatever to do directly or indirectly with the recent suit brought by Otis & Co. against Pennsylvania RR., its subsidiary, the P. O. & D. RR. and 16 officers and directors.—V. 159, p. 974.

Pennsylvania-Reading Seashore Lines—Earnings—

	1944	1943	1942	1941
Gross from railway	\$660,312	\$668,244	\$543,163	\$389,305
Net from railway	*\$2,408	*3,334	*13,850	*79,017
Net ry. oper. income	*240,072	*150,413	188,238	*210,500

*Deficit.—V. 159, p. 642.

(The) Pfauder Co., Rochester, N. Y.—Extra Dividend

The directors on Feb. 29 declared an extra dividend of five cents per share and a dividend of 20 cents per share on the common stock, par \$20, payable April 1 to holders of record March 20. A distribution of 25 cents per share was made on Jan. 3, last (see V. 158, p. 2258).—V. 159, p. 879.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended March 4, 1944, amounted to 133,193,000 kwh., an increase of 12,518,000 kwh., or 10.4% over the corresponding period in 1943.—V. 159, p. 974.

Philco Corp., Philadelphia—Develops Electronic "Master Mind"—

Through the design and creation of an electronic "master mind" employing 126 vacuum tubes to calibrate Signal Corps radio apparatus, Philco Corp. engineers saved 144,000 manhours of labor last year and, with other economies, made it possible to reduce the cost of this one type of equipment to the Government by \$1,170,000 in 1943. It was announced on March 12 by John Ballantyne, President, in a letter to stockholders.

"In the manufacture of highly precise measuring instruments, such as the Signal Corps frequency meter, it has heretofore always been necessary to do the work of calibrating by hand—a painstaking, laborious process subject to human error." Mr. Ballantyne explained. "It was therefore decided that many advantages would be gained and very substantial savings effected if the task could be done electronically."

"Months of intensive research and development work followed, and finally resulted in the perfection of a special electronic instrument employing 126 tubes which can 'think,' calibrate, calculate and record dial readings many times faster than any human being—all without danger of error."

Additional Army-Navy "E" Award—

In recognition of continued excellence in its war production record, the storage Battery Division of Philco Corp., at Trenton, N. J., has just received its fourth Army-Navy "E" Award. It was announced on March 6 by M. W. Heinritz, Vice-President in charge of the division.

To date Philco Corp. has received thirteen "E" awards for its outstanding war production record, and the company's operations are at the highest level in its history.—V. 159, p. 974.

Philip Morris & Co., Ltd., Inc.—Renegotiation—

It is reported that renegotiation of 1942 earnings on Government contracts caused a decline of \$310,000 before taxes. The company's credit for taxes already accrued on the \$310,000 was \$279,000.—V. 158, p. 2474.

Phillips-Jones Corp. (& Subs.)—Earnings—

Years Ended Nov. 30—	1943	1942
Net operating profit	\$323,721	\$420,974
After provision for Federal and State income and excess profits taxes and after current renegotiation. After renegotiation amounting		

to \$35,164 and after taxes for the year ended Nov. 30, 1942.—V. 159, p. 112.

Phoenix Securities Corp.—Dissolution Planned—

Walter S. Mack Jr., President, on March 6 announced that the directors had voted to submit a plan for liquidation and dissolution of this corporation to the stockholders at their annual meeting, April 19.

He said: "This action also has the support and approval of the persons to be nominated by the management for election to the board of directors at the annual meeting, including Hugh B. Baker, Henry C. Brunie, Walter W. Colpitts, Joseph I. Lubin and Walter S. Mack Jr. Stockholders will be advised of the details of the plan in the proxy statement for the annual meeting which is now in the course of preparation for filing with the Securities and Exchange Commission. It is expected that the notice of the meeting and the proxy statement will be available for mailing to stockholders about March 17."

Mr. Mack in an earlier statement on March 6 said he had agreed with Mr. Lubin upon a slate of directors.

Mr. Lubin and his associates recently acquired a 32% common stock interest in Phoenix and on Feb. 29 solicited proxies in behalf of an entirely new slate of directors.

Net assets of Phoenix Securities Corp. as of Aug. 1, 1943, amounted to \$24,600,000, equal to \$31.18 a share on 849,764 common shares. The principal holding was 424,882 shares of Pepsi-Cola Co., or 22.4% of the outstanding Pepsi-Cola stock. This block was carried on the Phoenix books at \$22,200,000.

Other holdings were 139,560 shares of South Shore Oil, valued at \$506,231; 23,319 shares of United Cigar-Whelan Stores \$5 preferred, carried at \$1,824,711, and 1,366,209 shares of United Cigar-Whelan common, valued at \$1,878,537.—V. 159, p. 974.

Pittsburgh Railways Co.—Negotiations—

Drexel & Co. of Philadelphia have agreed to join in representing security holders and creditors of the company, its subsidiaries and affiliated companies in negotiations between security holders and Philadelphia Co., according to an announcement by Roy T. Bostwick of counsel for a group of security holders including leading banks and financial institutions in Pittsburgh, Philadelphia and New York.—V. 159, p. 452.

Procter & Gamble Co.—Renegotiation—

The company reports that the Government has recovered \$290,000 under renegotiation of contracts for the year ended June 30, 1942, less a tax credit of \$102,179.—V. 159, p. 974.

Providence Gas Co.—Earnings Decline—

At the annual meeting of stockholders, Frederick C. Freeman, President, reported that the company in 1943 earned net income of \$572,534, equal to 53 cents a share, as against income in 1942 of \$601,887, or 56 cents a share. In 1943 the company served the greatest number of customers in its history, but nevertheless, Mr. Freeman stated, earnings were down and the stockholders received the lowest dividend since 1919. This low rate to stockholders was chiefly due to heavy taxes which totaled \$1,021,300 for 1943. The company during the year disbursed dividends of 50 cents a share as compared with 55 cents in 1942.—V. 158, p. 1177.

Public Service Electric & Gas Co.—Wage Increase—

Wage increases of \$15 a month and adjustment of working conditions for approximately 2,000 commercial and sales department employees of this company were announced by Thomas L. Norton, Chairman of the Regional War Labor Board, according to an Associated Press dispatch.—V. 159, p. 975.

Puget Sound Pulp & Timber Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable April 1 to holders of record March 18. Only one payment was made in 1943—50 cents per share on July 15. Payments in 1942 were as follows: Jan. 28 and April 30, 50 cents each; and July 30, 25 cents.—V. 158, p. 2259.

Purity Bakeries Corp.—Sales Higher in First Two Months—Owns 95% of Cushman \$8 Preferred Stock—

Sales in the first two months of 1944 have shown a substantial increase over the similar period last year, Lewis A. Cushman, Chairman of the board and President, said after the annual meeting of stockholders.

Concerning the recently expired offer of this corporation to purchase outstanding shares of Cushman Sons, Inc., \$8 cumulative preferred stock at \$140 a share, Mr. Cushman said all but 1,700 shares of the stock had been bought by Purity Bakeries, resulting in the ownership of 95% of the 36,419 \$8 preferred shares.—V. 159, p. 585.

Quaker State Oil Refining Corp. (& Subs.)—Earnings

Calendar Years—	1943	1942
Net sales (excl. of inter-company sales)	\$28,983,188	\$28,123,744
Cost of sales (excl. of depreciation)	21,817,485	21,310,255
Selling, admin. & general expenses	3,129,537	3,434,793
Gross profit	\$4,036,166	\$3,378,696
Other income	207,321	218,789
Total income	\$4,243,487	\$3,597,485
Depreciation	846,619	804,282
State income tax	87,500	64,325
Federal income tax	726,050	940,113
Federal excess profits tax	1,433,000	490,500
Net profit	\$1,150,317	\$1,298,265
Earnings per share	\$1.24	\$1.40

Note—No provision has been made for renegotiation of Government contracts but it is believed that amounts to be refunded, if any, will not be material.—V. 158, p. 2474.

Rand's, Pittsburgh—Extra Common Dividend—

The directors have declared an extra dividend of 2½ cents per share and the usual quarterly dividend of 2½ cents per share on the common stock, par \$1, both payable March 15 to holders of record March 6. Payments last year were as follows: March 15, 5 cents; and June 15, Sept. 15 and Dec. 15, 2½ cents each.—V. 158, p. 1538.

Red Arrow Freight Lines, Inc.—Control Sold—

Dallas Rupe & Son, investment bankers, Dallas, Tex., handled the sale of the stock of Red Arrow Freight Lines, Inc., Houston, Tex., by L. B. Brown to Clyde E. Brayton, Cuero, Mr. Brayton succeeds Mr. Brown as President, and D. Gordon Rupe Jr. becomes Chairman of the board. R. E. Sanford remains as Vice-President and General Manager. Mr. Brayton is also President of Brayton Flying Service, Inc., St. Louis, and Brayton Flying Service, a Texas corporation training U. S. Army cadets, at Cuero.

The motor freight system acquired serves 480 Texas cities and towns and covers more than 3,000 miles of Texas highway daily from the northern border to the Rio Grande Valley and from East Texas to San Antonio on the west.—V. 150, p. 413.

Reed Roller Bit Co.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the no par value common stock, payable March 31 to holders of record March 20. Payments last year were as follows: March 31 and June 30, 30 cents each; Sept. 30, 40 cents; and Dec. 27, 30 cents.—V. 158, p. 2474.

Reynolds Spring Co.—Earnings—

Quarter Ended Dec. 31—	1943	1942
Net sales	\$2,016,527	\$2,696,072
*Operating profit	240,414	359,605
†Balance for common stock	86,371	109,966
‡Earnings per common share	\$6.30	\$0.38

*After all charges except taxes. †After Federal income and excess profits taxes and a post-war refund. ‡On 290,000 shares.

Charles G. Munn, President, in a report to shareholders, stated that "due to the change-over to production under war contracts, a large percentage of the machinery and equipment in the Spring Division, (Continued on page 1080)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Mar. 4	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Mar. 10		Mar. 4	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Mar. 10
Treasury							Treasury						
4½s, 1947-52	High Low Close	111.14 111.14 111.14					2½s, Dec., 1964-1969	High Low Close	100.2 100.2 100.2				
Total sales in \$1,000 units		1					Total sales in \$1,000 units		2				
4s, 1944-54	High Low Close						2½s 1965-70	High Low Close	100.5 100.5 100.5	100.4 100.4 100.5	100.7 100.5 100.5	100.5 100.5 100.5	100.5 100.5 100.5
Total sales in \$1,000 units							Total sales in \$1,000 units		7 5 10			1 1	
3½s, 1946-56	High Low Close						2½s, 1967-72	High Low Close	100.15 100.15 100.15				
Total sales in \$1,000 units							Total sales in \$1,000 units		5				
3½s, 1944-46	High Low Close				100.11 100.11 100.11		2½s, 1951-53	High Low Close					
Total sales in \$1,000 units					4		Total sales in \$1,000 units						
3½s, 1946-49	High Low Close						2½s, 1952-55	High Low Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High Low Close						2½s, 1954-56	High Low Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High Low Close						2½s 1956-59	High Low Close		100.6 100.6 100.6	100.4 100.4 100.4		
Total sales in \$1,000 units							Total sales in \$1,000 units			2 1			
3s, 1951-55	High Low Close						2s, 1947	High Low Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High Low Close						2s, March 1948-50	High Low Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945-47	High Low Close						2s, Dec. 1948-50	High Low Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High Low Close						2s, June, 1949-51	High Low Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High Low Close						2s, Sept., 1949-1951	High Low Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High Low Close						2s, Dec., 1949-1951	High Low Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High Low Close						2s, March, 1950-1952	High Low Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High Low Close						2s, Sept., 1950-1952	High Low Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945	High Low Close						2s, 1951-1953	High Low Close		100.17 100.17 100.17		100.14 100.14 100.14	
Total sales in \$1,000 units							Total sales in \$1,000 units			3		5	
2½s, 1948	High Low Close						2s, 1951-55	High Low Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High Low Close						2s 1953-55	High Low Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1950-52	High Low Close						1½s 1948	High Low Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1952-54	High Low Close						Federal Farm Mortgage						
Total sales in \$1,000 units							3½s, 1944-1964	High Low Close					
2½s, 1956-58	High Low Close						Total sales in \$1,000 units						
Total sales in \$1,000 units							3s, 1944-1949	High Low Close					
2½s, 1962-67	High Low Close					100.14 100.14 100.14	Total sales in \$1,000 units						
Total sales in \$1,000 units						3	Home Owners' Loan						
2½s, 1963-1968	High Low Close	100.2 100.2 100.2					3s, series A, 1944-1952	High Low Close					
Total sales in \$1,000 units		2					Total sales in \$1,000 units						
2½s, June, 1964-1969	High Low Close		100.2 100 100		100 100 100		1½s, 1945-1947	High Low Close					
Total sales in \$1,000 units			2		6		Total sales in \$1,000 units						

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Mar. 4	Monday Mar. 6	Tuesday Mar. 7	Wednesday Mar. 8	Thursday Mar. 9	Friday Mar. 10		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
54½ 54½	54½ 54½	54 54½	54¾ 55½	55½ 56½	56½ 56½	6,500	Abbott Laboratories	No par	52½ Feb 21	61 Jan 11	51½ Jan	63½ Mar
110½ 112½	110½ 112½	110½ 112½	111½ 112½	111½ 112½	111½ 112½	---	4% preferred	100	109¾ Jan 17	111 Jan 5	108 Nov	115½ Sep
50½ 52½	50½ 52½	50½ 52½	50½ 52½	50½ 52½	50½ 52½	---	Abraham & Straus	No par	47 Jan 24	51½ Feb 15	35½ Jan	52 July
55½ 57½	55½ 57	56½ 56½	57 57	56½ 56½	56½ 58½	300	Acme Steel Co	25	53 Jan 3	57 Mar 8	41½ Jan	57½ Sep
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	6,800	Adams Express	No par	10½ Jan 27	11½ Mar 8	7½ Jan	13 Apr
28½ 28¾	28½ 28¾	28½ 28¾	28¾ 28¾	28¾ 29	28¾ 29	100	Adams-Millie Corp	No par	26½ Jan 31	29½ Jan 5	25½ Feb	32½ July
20½ 20¾	20½ 20¾	20½ 20¾	20¾ 20¾	21 21½	22½ 22½	2,100	Address-Mutigr Corp	10	19½ Jan 6	22½ Mar 10	14½ Jan	21½ Mar
40½ 41	40½ 41	40½ 41¾	41¾ 41¾	41¾ 41¾	41¾ 42½	5,000	Air Reduction Inc	No par	39¾ Jan 3	42½ Mar 10	38¾ Jan	48½ Jun
84 88	85 85	81 87	83 86	82 86	82 84	50	Alabama & Vicksburg Ry	100	75 Jan 13	85 Mar 6	67 Jan	76½ Sep
5½ 5½	5½ 5½	5½ 6	6 6	6 6½	6 6½	4,000	Alaska Juneau Gold Min	10	5½ Feb 29	6½ Jan 15	3½ Jan	7½ Apr
137 139¾	138 138	137½ 139¾	137½ 139¾	137½ 139	137 138	70	Albany & Susquehanna RR	100	124 Jan 3	138 Mar 6	85 Jan	128½ Dec
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	13,100	Allegheny Corp	1	2½ Jan 6	2½ Jan 11	½ Jan	3½ July
25 25½	25½ 26½	26 26½	26½ 27½	26½ 27½	27½ 28½	41,400	5½ % pf A with \$30 war	100	23½ Jan 3	28½ Mar 10	5½ Jan	32½ Sep
41 41½	40¾ 42½	42½ 44½	45½ 46	45½ 48½	48 48½	10,500	\$2.50 prior conv preferred	No par	37 Jan 4	48½ Mar 10	13 Jan	45½ Sep
26½ 26½	26½ 26½	26½ 27	27 27½	x27 27½	27 27	5,400	Alghny Lud Stl Corp	No par	24½ Jan 3	27½ Jan 12	18½ Jan	31½ July
78½ 80	78½ 78½	80 80	78½ 80	78½ 80	78½ 80	70	Alleg & West Ry 6% gtd	100	70 Jan 21	80 Mar 7	64 Jan	75 May
9¾ 10	9¾ 10	10 10	10 10½	10½ 10½	10½ 10½	1,300	Allen Industries Inc	1	9½ Jan 3	10½ Jan 25	7 Jan	11½ Jun
146½ 147½	147 147½	148 148	147½ 148½	x146½ 147	146 146½	2,000	Allied Chemical & Dye	No par	142½ Jan 26	150 Jan 7	140½ Jan	165 July
13¾ 14½	13¾ 14½	13¾ 14½	13¾ 15	14½ 14½	13¾ 14½	100	Allied Kid Co	5	13¾ Mar 1	16½ Feb 5	10½ Jan	14½ May
30½ 30½	30½ 30½	30 30½	30¾ 31½	31½ 31½	31 31	5,700	Allied Mills Co Inc	No par	30 Jan 25	32½ Jan 7	16½ Jan	37½ Nov

For footnotes see page 1055.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Mar. 4	Monday Mar. 6	Tuesday Mar. 7	Wednesday Mar. 8	Thursday Mar. 9		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
15 1/2	16	16	16 1/2	16 1/2	19,900	Allied Stores Corp.	No par	14 1/2 Jan 27	16 1/2 Mar 8	6 1/2 Jan	16 1/2 Sep
98	99	98	99	99	100	5% preferred	100	96 1/2 Jan 3	99 Mar 8	73 1/2 Jan	97 Dec
36 1/2	36 3/4	36 1/2	37 1/2	37 1/2	13,400	Allis-Chalmers Mfg.	No par	35 1/2 Feb 15	40 Jan 5	26 1/2 Jan	43 1/2 July
18 1/2	18 3/4	18 1/2	19 1/2	19 1/2	1,700	Alpha Portland Cem.	No par	18 1/2 Jan 3	20 Jan 25	17 1/2 Jan	23 1/2 Sep
3	3	3	3	3	2,000	Amalgam Leather Co Inc.	No par	2 Jan 4	3 1/2 Feb 17	1 1/2 Jan	3 1/2 Oct
34	35	34	34 1/2	34 1/2	1,000	6% conv preferred	50	28 1/2 Jan 12	35 Feb 16	13 1/2 Jan	86 1/2 Jun
83	83	83 1/2	84	84	1,200	Amerad Petroleum Corp.	No par	82 1/2 Feb 7	86 1/2 Jan 8	x87 Jan	34 Sep
30 1/2	30 3/4	30 1/2	30 3/4	30 3/4	2,600	Amer Agricultural Chemical	No par	29 1/2 Jan 3	31 1/2 Jan 14	23 Jan	76 1/2 Jun
64 1/2	64 1/2	64	65	65	5,800	American Airlines Inc.	10	58 1/2 Jan 28	66 Mar 9	52 Jan	18 1/2 Dec
16 1/2	17	17 1/2	17 1/2	17 1/2	90	American Bank Note	10	16 1/2 Feb 9	18 1/2 Jan 5	8 1/2 Jan	61 Nov
63 1/2	63 1/2	63 1/2	64	64	7,200	6% preferred	50	60 Jan 14	64 Feb 4	47 Jan	9 1/2 Apr
12 1/2	12 1/2	12 1/2	13	13	2,300	American Bosch Corp.	No par	7 1/2 Jan 3	15 1/2 Jan 17	4 1/2 Jan	43 1/2 July
41 1/2	41 1/2	41 1/2	42 1/2	42 1/2	1,500	Am Brake Shoe Co.	No par	37 1/2 Jan 14	42 1/2 Feb 25	27 1/2 Jan	134 Aug
129 1/2	129 1/2	129 1/2	130 1/2	130 1/2	2,500	5 1/2% conv preferred	100	128 1/2 Jan 21	132 Jan 4	127 1/2 Jan	9 1/2 May
87 1/2	87 1/2	87 1/2	88 1/2	88 1/2	15,400	Amer Cable & Radio Corp.	25	8 1/2 Jan 3	10 1/2 Jan 25	3 1/2 Jan	9 1/2 July
83 1/2	83 1/2	83 1/2	84 1/2	84 1/2	3,000	American Can	100	82 Mar 1	87 1/2 Feb 3	71 1/2 Jan	185 1/2 July
174	174	174 1/2	174 1/2	174 1/2	1,600	Preferred	100	170 1/2 Jan 5	176 1/2 Feb 3	168 Nov	45 1/2 Jun
35	35 1/2	35 1/2	36 1/2	36 1/2	17,600	American Car & Fdy	No par	34 1/2 Jan 3	38 1/2 Mar 10	24 1/2 Jan	80 July
73 1/2	73 1/2	73 1/2	74	74	2,400	7% non-cum preferred	100	68 1/2 Jan 4	79 1/2 Mar 10	59 1/2 Nov	24 Apr
23 1/2	23 1/2	23 1/2	24	24	5,500	Am Chain & Cable Inc.	No par	23 Jan 26	24 1/2 Mar 10	18 1/2 Jan	116 1/2 July
109	110	109	110	110	20	5% conv preferred	100	108 1/2 Jan 20	110 Feb 16	107 Nov	112 1/2 May
112	112 1/2	113	113 1/2	113 1/2	280	American Chicle	No par	108 1/2 Feb 18	116 Mar 8	96 Feb	
11	11 1/2	11	11 1/2	11 1/2	300	American Colortype Co.	10	10 1/2 Jan 5	13 Feb 2	6 1/2 Jan	11 1/2 May
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	12,300	American Crystal Sugar	100	14 Mar 10	16 Mar 3	13 1/2 Dec	18 1/2 Feb
104 1/2	104 1/2	104 1/2	105	105	40	6% 1st preferred	100	101 1/2 Feb 7	105 Mar 8	97 1/2 Jan	104 1/2 Dec
32	32	32 1/2	32 1/2	32 1/2	4,100	Amer Distilling Co stamped	20	30 Mar 9	53 1/2 Jan 11	42 1/2 Dec	54 1/2 Dec
2	2 1/2	2 1/2	2 1/2	2 1/2	2,000	American Encaustic Tins	1	2 1/2 Mar 6	2 1/2 Jan 7	1 1/2 Jan	4 1/2 Apr
10	10	10	10	10	300	Amer European Secs.	No par	8 1/2 Jan 4	10 Jan 26	6 1/2 Jan	10 Apr
24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	12,400	American Export Lines Inc.	1	23 Jan 26	26 Jan 6	22 1/2 Jan	29 1/2 May
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,400	Amer & Foreign Power	No par	4 1/2 Jan 4	5 1/2 Jan 29	1 1/2 Jan	87 1/2 Jun
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	18,900	\$7 preferred	No par	68 Jan 10	87 1/2 Mar 8	48 1/2 Jan	26 July
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,000	\$7 2d preferred A	No par	15 1/2 Jan 10	21 1/2 Mar 8	7 Jan	78 1/2 Jun
76 1/2	76 1/2	76 1/2	77	77	1,900	\$6 preferred	No par	59 Jan 8	78 1/2 Mar 8	39 Jan	36 1/2 Apr
33 1/2	33 1/2	33 1/2	34 1/2	34 1/2	800	American Hawaiian SS Co.	10	33 1/2 Mar 8	36 Jan 3	32 Jan	4 1/2 Apr
39 1/2	39 1/2	39 1/2	40 1/2	40 1/2	3,000	American Hide & Leather	50	3 1/2 Jan 3	4 1/2 Jan 21	2 1/2 Jan	40 1/2 Jun
66	67	67	67	67	400	6% conv preferred	1	40 Feb 29	43 Jan 21	35 Jan	70 May
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100	American Home Products	No par	65 1/2 Feb 29	68 Jan 11	53 1/2 Jan	5 May
61	63	63 1/2	63 1/2	63 1/2	4,300	American Ice	No par	4 Jan 10	6 1/2 Feb 11	37 1/2 Jan	66 1/2 Sep
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	400	6% non-cum preferred	100	61 Jan 19	65 1/2 Feb 11	43 Jan	9 1/2 May
46	46 1/2	46 1/2	46 1/2	46 1/2	49,400	Amer Internat Corp.	No par	7 1/2 Jan 8	8 1/2 Mar 8	5 1/2 Jan	7 1/2 Feb
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,000	American Invest Co of Ill.	50	6 1/2 Jan 12	7 Feb 8	39 1/2 Nov	47 Oct
88 1/2	88 1/2	88 1/2	89	89	2,800	5% conv preferred	No par	46 Jan 10	46 Jan 10	37 1/2 Nov	17 1/2 May
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	900	American Locomotive	No par	14 1/2 Jan 4	18 Mar 10	68 Nov	82 1/2 Sep
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,400	7% preferred	No par	80 1/2 Jan 4	91 Mar 9	68 Jan	15 1/2 Jun
21 1/2	21 1/2	21 1/2	22	22	2,020	Amer Mach & Fdy Co.	No par	14 1/2 Feb 29	14 1/2 Feb 23	12 1/2 Jan	10 1/2 Jun
116	118	118	118 1/2	118 1/2	15,200	Amer Mach & Metals	No par	8 1/2 Jan 4	10 1/2 Mar 7	7 1/2 Jan	27 1/2 Apr
34	34	34	34	34	12,100	Amer Metals Co Ltd	No par	20 Feb 15	24 1/2 Jan 5	20 1/2 Jan	125 1/2 Nov
46 1/2	46 1/2	46 1/2	47	47	27,200	6% preferred	No par	115 1/2 Feb 19	120 Jan 13	116 1/2 Jan	36 Oct
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	39,000	American News Co.	No par	32 Jan 21	35 Jan 3	x26 Jan	4 1/2 May
163	165	165	165	165	10,800	Amer Power & Light	No par	2 1/2 Jan 13	2 1/2 Mar 7	1 1/2 Jan	48 1/2 Oct
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	830	\$6 preferred	No par	44 1/2 Feb 21	49 1/2 Mar 7	18 1/2 Jan	45 1/2 Oct
67 1/2	67 1/2	67 1/2	68	68	1,300	\$5 preferred	No par	40 Feb 14	45 Mar 7	16 1/2 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	700	Am Rad & Stand San'y	No par	9 Jan 3	10 Jan 17	6 1/2 Jan	11 1/2 Jun
14	14	14	14	14	60	Preferred	100	163 Jan 22	166 Jan 8	154 Feb	173 Oct
28 1/2	28 1/2	28 1/2	29	29	9,400	American Rolling Mill	25	12 1/2 Jan 3	14 1/2 Feb 1	10 1/2 Jan	16 1/2 July
151 1/2	151 1/2	151 1/2	152 1/2	152 1/2	360	4 1/2% conv preferred	100	62 1/2 Jan 3	68 1/2 Mar 9	54 Jan	69 1/2 July
41 1/2	41 1/2	41 1/2	42	42	260	American Safety Razor	18.50	13 1/2 Jan 7	15 Mar 8	8 1/2 Jan	15 1/4 Apr
148	148	148	148 1/2	148 1/2	60	American Seating Co.	No par	13 1/2 Feb 21	14 1/2 Jan 12	12 1/2 Jan	18 May
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	Amer Ship Building Co.	No par	26 1/2 Jan 3	30 Feb 16	25 Dec	32 1/2 Mar
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1,400	Amer Smelting & Refg	No par	36 1/2 Jan 3	39 1/2 Mar 10	36 Dec	47 1/2 Apr
158 1/2	158 1/2	158 1/2	159 1/2	159 1/2	360	Preferred	100	147 Jan 13	152 1/2 Mar 6	144 1/2 Feb	161 Aug
41 1/2	41 1/2	41 1/2	42	42	60	American Snuff	100	40 1/2 Jan 4	43 1/2 Jan 20	41 1/2 Oct	151 1/2 Aug
148	148	148	148 1/2	148 1/2	8,100	7% non-cum preferred	No par	147 Mar 8	150 1/2 Feb 8	141 1/2 Jan	29 1/2 May
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,000	Amer Steel Foundries	No par	24 1/2 Jan 3	27 1/2 Feb 25	11 1/2 Mar	16 Dec
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	700	American Stores	No par	15 Jan 20	16 1/2 Jan 4	12 Jan	17 1/2 July
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	5,700	American Store Co.	No par	16 1/2 Jan 3	x19 1/2 Jan 17	17 1/2 Jan	33 Jun
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	300	American Sugar Refining	100	29 Feb 11	33 1/2 Mar 8	91 Jan	115 Aug
158 1/2	158 1/2	158 1/2	159 1/2	159 1/2	14,900	Preferred	No par	111 Jan 7	118 Mar 21	21 1/2 Jan	32 1/2 Aug
59	59	59	59 1/2	59 1/2	1,200	Am Sumatra Tobacco	No par	27 Feb 26	30 Jan 21	21 1/2 Jan	158 1/2 July
59 1/2	59 1/2	59 1/2	60	60	6,400	Amer Telep & Telco	25	156 Jan 6	159 1/2 Mar 8	127 1/2 Jan	63 1/2 July
144 1/2	144 1/2	144 1/2	145 1/2	145 1/2	800	American Tobacco	25	56 1/2 Jan 3	63 Feb 1	42 1/2 Jan	65 1/2 July
43 1/2	43 1/2	43 1/2	44	44	5,100	Common class B	100	57 1/2 Jan 3	64 1/2 Feb 15	129 1/2 Jan	146 1/2 July
118	118 1/2	118 1/2	118 1/2	118 1/2	800	6% preferred	100	139 Jan 7	146 1/2 Feb 15	129 1/2 Jan	12 1/2 Aug
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,000	Amer Type Foundries Inc.	10	8 1/2 Jan 3	11 1/2 Jan 19	8 1/2 Jan	49 1/2 Sep
85 1/2	85 1/2	85 1/2	86	86	100	American Viscose Corp.	100	42 1/2 Feb 23	46 1/2 Jan 24	32 Jan	121 1/2 Aug
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	19,200	5% preferred	No par	x116 1/2 Jan 14	119 1/2 Feb 21	115 1/2 Jan	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200	Am Water Wks & Elec	No par	6 1/2 Jan 3	8 1/2 Feb 25	3 1/2 Jan	9 May
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,700	\$6 1st preferred	No par	84 1/2 Jan 10	88 1/2 Jan 22	53 1/2 Jan	88 1/2 Nov
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,600	American Woolen	No par	6 1/2 Jan 3	7 1/2 Feb 28	3 1/2 Jan	8 1/2 Apr
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,700	Preferred	100	67 1/2 Jan 3	70 1/2 Feb 29	55 1/2 Jan	79 1/2 July
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	200	Amer Zinc Lead & Smelt	25	4 Jan 3	4 1/2 Mar 7	3 1/2 Nov	7 1/4 Apr
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	21,200	\$5 prior conv preferred	50	44 Feb 16	47 1/2 Jan 11	42 1/2 Jan	54 1/2 Mar
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,160	Anaconda Copper Mining	No par	24 1/2 Jan 26	26 1/2 Mar 3	24 Jan	31 1/2 Apr
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,300	Anaconda Wire & Cable	No par	25 Jan 24	26 1/2 Jan 5	24 Jan	29 1/2 Apr
114	114	114	114	114	60	Anchor Hock Glass Corp.	12.50	20 Jan 7	21 1/2 Mar 6	16 1/2 Jan	23 1/2 July
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	\$5 div preferred	No par	9 1/2 Jan 10	11 Mar 3	8 1/2 Jan	116 Mar
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	700	Andes Copper Mining	20	2 1/2 Jan 2	2 1/2 Feb 17	1 1/2 Jan	14 1/2 Apr
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400	A P Paper Co Inc.	No par	42 Jan 3	47 1/2 Feb 29	3 Jan	3 1/2 Sep
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	27,900	Archer Daniels Mid'd	5	5 Jan 3	6 1/2 Jan 7	3 Jan	47 1/2 Sep
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	160	Armour & Co of Illinois	No par	74 1/2 Jan 3	89 Jan 8	49 Jan	84 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,500	\$6 conv prior preferred	100	85 Jan 3	119 Jan 7	30 Jan	40 1/2 Jun
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,000	7% preferred	No par	37 Mar 3	39 1/2 Jan 17	30 Jan	10

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943		
Saturday Mar. 4	Monday Mar. 6	Tuesday Mar. 7	Wednesday Mar. 8	Thursday Mar. 9	Friday Mar. 10	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	1,500	Beneficial Indus Loan	No par	17 Jan 4	18 1/2 Jan 11	13 1/2 Jan 13	17 1/2 Sep 17	17 1/2 Sep 17	17 1/2 Sep 17
55 57	55 57	55 57	55 57	55 57	55 57	---	Pr pld \$2.50 div series '38	No par	54 1/2 Feb 15	56 1/2 Jan 24	54 1/2 Feb 15	57 1/2 Mar 57	57 1/2 Mar 57	57 1/2 Mar 57
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,200	Best & Co	No par	33 1/2 Jan 28	37 1/2 Mar 10	22 1/2 Jan 38	38 1/2 Jul 38	38 1/2 Jul 38	38 1/2 Jul 38
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16,800	Best Foods	1	15 1/2 Jan 20	18 1/2 Mar 10	8 1/2 Jan 17	17 1/2 Jun 17	17 1/2 Jun 17	17 1/2 Jun 17
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	16,500	Bethlehem Steel (Del)	No par	56 1/2 Jan 4	60 1/2 Jan 31	54 1/2 Nov 69	69 1/2 Apr 69	69 1/2 Apr 69	69 1/2 Apr 69
117 118	118 118	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	1,100	7% preferred	100	115 1/2 Feb 2	118 1/2 Feb 23	110 1/2 Jan 121	121 1/2 Jul 121	121 1/2 Jul 121	121 1/2 Jul 121
38 39	39 39	39 39	39 39	39 39	39 39	2,500	Bigelow-Sant Corp Inc	No par	37 1/2 Feb 24	42 Mar 8	27 1/2 Jan 40	40 Dec 40	40 Dec 40	40 Dec 40
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,000	Black & Decker Mfg Co	No par	16 1/2 Jan 3	18 1/2 Mar 10	16 1/2 Jan 19	19 1/2 Mar 19	19 1/2 Mar 19	19 1/2 Mar 19
8 9	8 9	8 9	8 9	8 9	8 9	2,800	Blaw-Knox Co	No par	7 1/2 Jan 3	9 1/2 Mar 8	6 1/2 Jan 11	11 1/2 Jun 11	11 1/2 Jun 11	11 1/2 Jun 11
17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	100	Bliss & Laughlin Inc	5	16 Jan 4	17 1/2 Feb 11	13 1/2 Jan 19	19 1/2 Jan 19	19 1/2 Jan 19	19 1/2 Jan 19
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	50	Bloomington & Co preferred	No par	14 1/2 Feb 4	16 1/2 Jan 7	9 1/2 Jan 19	19 1/2 Jan 19	19 1/2 Jan 19	19 1/2 Jan 19
93 1/2	93 1/2	94 95	94 95	94 95	94 95	110	Bloomington & Co preferred	100	93 1/2 Mar 4	95 1/2 Jan 21	76 Jan 100	100 Jul 100	100 Jul 100	100 Jul 100
15 15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,500	Boeing Airplane Co	5	13 1/2 Jan 18	15 1/2 Feb 29	11 1/2 Nov 21	21 1/2 Mar 21	21 1/2 Mar 21	21 1/2 Mar 21
47 1/2	48 48	48 48	48 48	48 48	48 48	2,500	Bohn Aluminum & Brass	5	45 Jan 26	50 1/2 Mar 10	41 1/2 Jan 56	56 1/2 May 56	56 1/2 May 56	56 1/2 May 56
89 90 3/4	89 90 3/4	90 91	90 91	90 91	90 91	120	Bon Am Co class A	No par	89 1/2 Jan 6	95 Feb 4	85 Nov 85	96 1/2 Jul 96	96 1/2 Jul 96	96 1/2 Jul 96
49 49	48 48	48 48	48 48	48 48	48 48	730	Class B	No par	46 1/2 Jan 4	50 1/2 Feb 3	38 1/2 Jan 51	51 Jul 51	51 Jul 51	51 Jul 51
34 34	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	1,700	Bond Stores Inc	1	33 1/2 Jan 26	35 Jan 17	17 Jan 35	35 Dec 35	35 Dec 35	35 Dec 35
30 30	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	4,500	Borden Co (The)	15	28 1/2 Jan 3	30 Mar 4	22 1/2 Jan 30	30 Oct 30	30 Oct 30	30 Oct 30
35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	5,700	Borg-Warner Corp	5	34 1/2 Jan 3	38 Mar 10	26 1/2 Jan 39	39 Jul 39	39 Jul 39	39 Jul 39
3 3/4	4 4	4 4	4 4	4 4	4 4	600	Boston & Maine RR (assented)	100	3 1/2 Jan 3	4 1/2 Feb 16	2 1/2 Jan 6	6 Apr 6	6 Apr 6	6 Apr 6
38 1/2	39 1/2	38 1/2	39 1/2	39 1/2	39 1/2	100	Bower Roller Bearing Co	5	37 1/2 Jan 7	40 Feb 23	28 1/2 Jan 38	38 1/2 Nov 38	38 1/2 Nov 38	38 1/2 Nov 38
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	10,600	Braniff Airways Inc	2.50	12 1/2 Jan 3	16 1/2 Mar 2	11 1/2 Nov 14	14 Nov 14	14 Nov 14	14 Nov 14
50 53	50 52	50 50	50 50	50 50	50 50	200	Brewing Corp. of America	15	40 1/2 Feb 1	50 Mar 2	20 Jan 45	45 Nov 45	45 Nov 45	45 Nov 45
9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	5,300	Bridgeport Brass Co	No par	8 1/2 Jan 4	10 1/2 Mar 8	8 1/2 Nov 12	12 Apr 12	12 Apr 12	12 Apr 12
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	12,000	Briggs Manufacturing	No par	27 Jan 28	30 1/2 Mar 10	20 1/2 Jan 30	30 Jun 30	30 Jun 30	30 Jun 30
40 1/2	41 1/2	40 1/2	41 1/2	41 1/2	41 1/2	300	Briggs & Stratton	No par	39 Jan 14	41 1/2 Mar 10	33 Jan 44	44 May 44	44 May 44	44 May 44
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	600	Bristol-Myers Co	5	40 1/2 Jan 4	45 1/2 Mar 8	37 1/2 Jan 44	44 Jul 44	44 Jul 44	44 Jul 44
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	3,200	Brooklyn Union Gas	No par	14 1/2 Jan 13	18 1/2 Mar 2	9 1/2 Jan 18	18 1/2 Jun 18	18 1/2 Jun 18	18 1/2 Jun 18
42 43	42 43	42 43	42 43	42 43	42 43	---	Brown Shoe Co	No par	39 1/2 Jan 18	42 1/2 Jan 27	29 1/2 Jan 42	42 Jul 42	42 Jul 42	42 Jul 42
18 1/2	19 18 1/2	18 1/2	19 18 1/2	18 1/2	19 18 1/2	500	Bruno-Balke-Collender	No par	17 1/2 Jan 4	19 1/2 Jan 14	13 Jan 20	20 Jul 20	20 Jul 20	20 Jul 20
8 9	8 9	8 9	8 9	8 9	8 9	8,500	Bucyrus-Erie Co	5	8 1/2 Jan 3	9 1/2 Mar 8	6 1/2 Jan 10	10 May 10	10 May 10	10 May 10
116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	20	7% preferred	100	116 Jan 6	120 Jan 27	104 1/2 Jan 118	118 Jul 118	118 Jul 118	118 Jul 118
6 6	6 6	6 6	6 6	6 6	6 6	42,800	Budd (E G) Mfg	No par	5 1/2 Jan 4	7 1/2 Mar 10	3 Jan 9	9 May 9	9 May 9	9 May 9
114 115	113 1/2	116 57	116 57	116 57	116 57	110	7% preferred	100	98 1/2 Jan 5	122 1/2 Mar 10	76 Jan 116	116 May 116	116 May 116	116 May 116
56 57	56 57	56 57	56 57	56 57	56 57	2,440	\$5 preferred	No par	47 1/2 Jan 3	60 1/2 Mar 10	43 Nov 54	54 May 54	54 May 54	54 May 54
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7,800	Budd Wheel	No par	7 1/2 Jan 3	8 1/2 Mar 10	6 1/2 Nov 10	10 Apr 10	10 Apr 10	10 Apr 10
17 1/2	18 17 1/2	17 1/2	18 17 1/2	17 1/2	18 17 1/2	300	Buffalo Forge Co	1	17 Jan 4	18 1/2 Feb 14	14 1/2 Jan 18	18 Apr 18	18 Apr 18	18 Apr 18
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,900	Bullard Co	No par	18 Jan 4	20 1/2 Feb 24	16 Nov 29	29 Apr 29	29 Apr 29	29 Apr 29
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	700	Bulova Watch	No par	32 Feb 21	34 Mar 8	24 Jan 31	31 Jul 31	31 Jul 31	31 Jul 31
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	2,500	Burlington Mills Corp	1	27 1/2 Jan 25	30 Feb 9	20 1/2 Jan 35	35 Jan 35	35 Jan 35	35 Jan 35
109 1/4	112 109 1/4	112 109 1/4	112 109 1/4	112 109 1/4	112 109 1/4	100	5% preferred	100	107 1/4 Jan 11	110 1/2 Mar 9	105 May 109 1/4	109 1/4 Oct 109 1/4	109 1/4 Oct 109 1/4	109 1/4 Oct 109 1/4
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	19,500	Burroughs Adding Mach	No par	12 1/2 Jan 3	13 1/2 Feb 1	9 1/2 Jan 15	15 Jan 15	15 Jan 15	15 Jan 15
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,300	Bush Terminal	1	4 Jan 3	5 1/2 Feb 28	2 1/2 Jan 6	6 May 6	6 May 6	6 May 6
62 1/2	64 1/2	62 1/2	64 1/2	62 1/2	64 1/2	20	6% preferred	100	54 Jan 6	63 Feb 28	41 Jan 75	75 May 75	75 May 75	75 May 75
49 1/2	51 49 1/2	52 1/2	52 1/2	52 1/2	52 1/2	2,160	Bush Term Bldg 7% preferred	100	44 Jan 3	52 1/2 Mar 6	21 1/2 Jan 49	49 Oct 49	49 Oct 49	49 Oct 49
9 9	9 9	9 9	9 9	9 9	9 9	11,500	Butler Bros	10	8 1/2 Jan 4	10 1/2 Mar 10	5 1/2 Jan 29	29 Nov 29	29 Nov 29	29 Nov 29
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	700	5% conv preferred	30	28 Feb 8	29 1/2 Mar 10	20 1/2 Jan 29	29 Nov 29	29 Nov 29	29 Nov 29
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	1,000	Butte Copper & Zinc	5	3 Jan 27	3 1/2 Jan 3	2 1/2 Jan 5	5 Apr 5	5 Apr 5	5 Apr 5
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,600	Byers Co (A M)	No par	12 1/2 Jan 4	15 1/2 Jan 24	9 1/2 Jan 18	18 Apr 18	18 Apr 18	18 Apr 18
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	280	Participating preferred	100	67 1/2 Jan 3	80 Jan 8	65 1/2 Nov 83	83 Apr 83	83 Apr 83	83 Apr 83
22 22	21 1/2	22 22	22 22	22 22	22 22	1,400	Byron Jackson Co	No par	21 1/2 Jan 4	22 1/2 Jan 18	16 Jan 25	25 May 25	25 May 25	25 May 25
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,400	California Packing	No par	24 1/2 Jan 3	28 1/2 Mar 10	22 1/2 Jan 30	30 July 30	30 July 30	30 July 30
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	100	5% preferred	50	53 1/2 Feb 24	56 1/2 Mar 8	52 1/2 Jun 56	56 Mar 56	56 Mar 56	56 Mar 56
6 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	3,500	Callahan Zinc-Lead	1	6 1/2 Jan 4	7 1/2 Jan 11	6 Jan 1 1/2	1 1/2 Apr 1 1/2	1 1/2 Apr 1 1/2	1 1/2 Apr 1 1/2
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	3,400	Calumet & Hecla Cons Copper	5	6 1/2 Jan 3	7 1/2 Feb 28	6 Dec 9	9 Apr 9	9 Apr 9	9 Apr 9
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	1,800	Campbell W & C Fdy	No par	15 1/2 Jan 3	17 1/2 Jan 26	13 1/2 Nov 19	19 Apr 19	19 Apr 19	19 Apr 19
38 3/4	39 3/4	38 3/4	39 3/4	38 3/4	39 3/4	12,200	Canada Dry Ginger Ale	5	23 1/2 Feb 8	26 1/2 Jan 5	13 1/2 Jan 27	27 Dec 27	27 Dec 27	27 Dec 27
9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	10	Canada Southern Ry Co	100	33 1/2 Jan 7	38 1/2 Mar 2	29 1/2 Jan 38	38 Mar 38	38 Mar 38	38 Mar 38
44 44	44 44	44 44	44 44	44 44	44 44	10,400	Canadian Pacific Ry	25	8 1/2 Jan 3	10 1/2 Feb 18	6 1/2 Jan 11	11 May 11	11 May 11	11 May 11
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	500	Cannon Mills	No par	43 1/2 Jan 4	45 1/2 Jan 19	36 1/2 Jan 47	47 Jul 47	47 Jul 47	47 Jul 47
45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	700	Capital Administration class A	1	6 1/2 Feb 19	8 Jan 11	4 1/2 Jan 9	9 Apr 9	9 Apr 9	9 Apr 9
101 1/4	102 101 1/4	102 101 1/4	102 101 1/4	102 101 1/4	102 101 1/4	20	\$3 preferred A	10	43 1/2 Jan 4	46 1/2 Feb 4	40 Jan 46	46 Jul 46	46 Jul 46	46 Jul 46
29 1/4	30 29 1/4	29 1/4	30 29 1/4	29 1/4	30 29 1/4	210	Carolina Clinch & Ohio Ry	100	97 Jan 4	105 Mar 3	85 Jan 97	97 Dec 97	97 Dec 97	97 Dec 97
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	309	Carpenter Steel Co	5	28 1/2 Jan 6	30 1/2 Feb 28	25 1/2 Jan 31	31 May 31	31 May 31	31 May 31
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	800	Carriers & General Corp	1	4 Jan 4	4 1/2 Jan 20	3 1/2 Jan 5	5 Apr 5	5 Apr 5	5 Apr 5
149 151	149 149 1/2	149 149 1/2	149 149 1/2	149 149 1/2	149 149 1/2	12,800	Case (J I) Co new	25	34 1/2 Feb 4	38 1/2 Jan 5	32 1/2 Dec 39	39 Dec 39	39 Dec 39	39 Dec 39
48 48	47 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	10	Preferred	100	146 Jan 5	149 Feb 16	127 1/2 Jan 147	147 Dec 147	147 Dec 147	147 Dec 147
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2,900	Caterpillar Tractor	No par	44 1/2 Jan 12	49 1/2 Mar 10	40 Nov 54	54 Jul 54	54 Jul 54	54 Jul 54
104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	4,600	Celanese Corp of Amer	No par	35 1/2 Mar 1	40 1/2 Jan 24	26 1/2 Jan 40	40 Jun 40	40 Jun 40	40 Jun 40
123 1/2	124 123 1/2	124 123 1/2												

For footnotes see page 1055.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Mar. 4	Monday Mar. 6	Tuesday Mar. 7	Wednesday Mar. 8	Thursday Mar. 9	Friday Mar. 10	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share
5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	Columbia Gas & Elec.....No par	4 1/2 Feb 3	5 1/4 Mar 6	1 1/4 Jan	5 1/4 Jun
80 80	80 80	82 82	83 1/2 84 1/4	83 1/2 83 3/4	83 1/2 80	6% preferred series A.....100	76 Jan 3	84 1/4 Mar 8	40 1/2 Jan	77 1/2 Sep
74 1/2 75	76 76	77 1/2 78	78 78	79 79	80 80	5% preferred.....100	70 Feb 7	80 Mar 9	37 Jan	73 Oct
84 1/2 86	84 1/2 86	85 85	86 86	86 86	86 1/2 86	Columbian Carbon Co.....No par	84 Feb 14	89 1/2 Jan 9	79 1/2 Jan	98 1/2 July
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18	18 1/2 18 1/2	18 1/2 18 1/2	Columbia Pictures.....No par	16 1/2 Feb 26	18 1/2 Jan 9	9 Jan	19 1/2 July
39 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	\$2.75 preferred.....No par	39 1/2 Jan 25	41 Jan 13	30 1/2 Jan	41 July
39 1/2 40 1/2	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	Commercial Credit.....10	37 1/2 Jan 3	41 1/2 Mar 8	25 1/2 Jan	44 Jun
104 110	105 110	105 105	105 105	105 105	105 105	4 1/4 conv preferred.....100	105 Feb 11	106 1/2 Jan 10	104 1/2 Jan	107 1/2 Sep
42 1/2 43	43 43 1/2	43 1/2 43 1/2	44 44 1/2	44 1/2 44 1/2	43 1/2 44 1/2	Comm'l Invest Trust.....No par	40 1/2 Feb 15	45 1/2 Jan 11	29 1/2 Jan	44 1/2 Jun
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	Commercial Solvents.....No par	14 1/2 Jan 3	16 Mar 7	9 1/2 Jan	16 July
85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	Commonwealth & Southern.....No par	79 Jan 3	87 1/2 Mar 10	36 1/2 Jan	82 Dec
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	\$6 preferred series.....No par	79 Jan 3	87 1/2 Mar 10	36 1/2 Jan	82 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	Commonwealth Edison Co.....25	24 1/4 Jan 3	26 1/4 Jan 11	21 1/4 Jan	27 July
22 1/2 22 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	Conde Nast Pub Inc.....No par	8 1/4 Feb 23	9 1/4 Jan 6	2 1/4 Jan	11 Jun
23 1/2 24 1/2	24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	Congoleum-Nairn Inc.....No par	21 1/4 Jan 27	24 1/4 Mar 10	17 1/4 Jan	25 Jun
105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	Consolidated Cigar.....No par	20 1/2 Jan 10	24 1/2 Mar 10	10 1/4 Jan	24 Nov
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	6 1/2% prior preferred.....100	104 1/2 Jan 27	107 Jan 11	90 Jan	109 Sep
21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	Consol Coppermines Corp.....5	3 1/2 Feb 17	4 Jan 5	3 1/2 Dec	6 1/4 Apr
104 105	104 105	105 105	105 105	105 105	105 105	Consol Edison of N Y.....No par	21 1/2 Feb 23	23 Jan 4	15 1/2 Jan	24 July
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	\$5 preferred.....No par	102 1/2 Jan 15	105 1/2 Mar 10	91 1/4 Jan	105 July
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	Consol Film Industries.....1	2 1/4 Jan 5	3 1/4 Jan 31	1 1/2 Jan	3 1/4 May
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	\$2 partic preferred.....No par	16 1/2 Jan 13	20 1/2 Feb 2	7 1/2 Jan	19 1/2 May
25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	Consol Laundries Corp.....5	7 1/4 Jan 3	10 1/2 Feb 9	2 1/4 Feb	8 Sep
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	Consolidated Natural Gas wd.....15	24 Jan 12	27 1/4 Jan 31	24 1/2 Nov	29 Oct
20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	Consolidated Vultee Aircraft.....1	11 1/4 Jan 3	15 1/2 Feb 24	9 1/2 Nov	21 Mar
13 1/2 14	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	Preferred.....10	18 1/2 Jan 4	16 1/4 Mar 10	4 3/4 Jan	16 Aug
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	Consol RR of Cuba 6% pfd.....100	12 1/4 Jan 4	17 1/2 Feb 21	7 Jan	18 1/2 Dec
46 48	46 48	46 48	47 47	47 47	45 47	Consolidation Coal Co.....25	15 Jan 29	14 1/2 Feb 21	33 1/4 Jan	47 1/2 Dec
104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	\$2.50 preferred.....50	45 Jan 4	104 1/4 Feb 2	89 Jan	107 Oct
20 1/2 20 1/2	20 1/2 21	20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	Consumers Pow \$4.50 pfd.....No par	102 1/2 Jan 5	104 1/4 Feb 2	16 Jan	23 Jun
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	Container Corp of America.....20	20 Feb 15	22 Jan 5	16 Jan	23 Jun
110 110 1/2	109 1/2 110 1/2	108 1/2 110	108 1/2 110	108 1/2 110	108 1/2 110	Continental Baking Co.....No par	7 1/2 Jan 27	10 Mar 10	9 1/4 Jan	11 1/2 Jun
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	8% preferred.....100	106 1/2 Jan 3	109 Feb 9	96 Jan	110 1/2 Sep
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	Continental Can Inc.....20	32 1/2 Feb 10	35 1/2 Feb 25	26 1/2 Jan	36 1/2 Jun
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	Continental Diamond Fibre.....5	11 1/4 Feb 11	12 1/4 Mar 10	7 Jan	15 Jun
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	Continental Insurance.....\$2.50	42 1/4 Feb 7	46 Jan 3	40 1/4 Jan	49 1/2 Sep
30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	Continental Motors.....1	5 1/2 Jan 3	6 Feb 15	4 1/4 Jan	7 1/4 May
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	Continental Oil of Del.....5	30 1/2 Feb 8	33 1/4 Jan 22	25 1/4 Jan	37 1/2 July
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	Continental Steel Corp.....No par	25 Jan 3	27 1/2 Mar 9	18 1/4 Jan	27 1/2 July
39 40	39 40	40 41	41 41	40 1/2 40 1/2	41 1/2 41 1/2	Cooper Bessemer Corp.....No par	13 Feb 19	14 1/4 Mar 8	--- Jan	--- Jan
11 1/2 12	12 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	\$3 prior preferred.....No par	38 1/2 Feb 29	41 1/4 Mar 10	--- Jan	--- Jan
47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	Copperweld Steel Co.....5	10 1/4 Jan 4	12 1/2 Jan 15	x9 1/4 Jan	15 Apr
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Conv pref 5% series.....50	47 1/4 Feb 19	50 Jan 5	45 Jan	53 Aug
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	Cornell-Duclier Electric Corp.....1	15 1/2 Jan 3	19 1/4 Jan 11	13 1/2 Dec	17 Aug
56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	Corn Exch Bank Trust Co.....20	44 1/2 Jan 10	47 1/2 Feb 28	37 Jan	47 Apr
182 182 1/2	182 182 1/2	181 1/2 182	181 1/2 182	181 1/2 182	180 1/2 182 1/2	Corn Products Refining.....1	55 1/2 Jan 27	57 1/2 Mar 10	53 Jan	61 May
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	Preferred.....100	175 1/4 Jan 4	183 Feb 29	173 Dec	186 1/2 Sep
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	Coty Inc.....1	5 Jan 3	6 1/4 Jan 22	2 1/4 Jan	6 May
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	Coty Internat Corp.....1	1 1/2 Feb 6	3 1/4 Jan 22	1 1/2 Jan	2 1/2 May
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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Mar. 4	Monday Mar. 6	Tuesday Mar. 7	Wednesday Mar. 8	Thursday Mar. 9	Friday Mar. 10	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
11 1/2	11 1/2	12 1/4	12 1/4	12 1/4	12 1/4	5,200	Erie RR common.....No par	9 1/4 Jan 4	13 Feb 23	8 1/4 Jan	16 1/2 May
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	19,000	Cts of benef int.....No par	9 1/4 Jan 3	12 1/4 Feb 24	8 Jan	16 1/2 May
52 1/2	52 1/2	52 1/2	52 1/2	53	53 1/2	2,500	5% pref series A.....100	46 1/2 Jan 3	54 1/2 Feb 11	39 1/2 Jan	52 1/2 May
*77 1/2	82	*77 1/2	82	*77 1/2	82		Erie & Pitts RR Co.....50	78 1/2 Feb 15	78 1/2 Feb 15	68 1/2 Jan	78 Nov
*6 3/4	7 1/4	*6 3/4	7 1/4	*6 3/4	7 1/4	3,300	Eureka Vacuum Cleaner.....5	6 1/2 Feb 10	8 Jan 5	3 1/2 Jan	9 1/2 Jun
*12	12 1/2	12 1/2	13 1/4	12 1/2	12 1/2	9,200	Evans Products Co.....5	10 1/2 Feb 4	13 1/2 Mar 7	5 1/2 Jan	14 1/2 Jun
26	26	26 1/4	26 1/4	26 1/4	26 1/4	4,000	Ex-Cell-O Corp.....3	21 1/4 Jan 3	26 1/2 Feb 24	20 Nov	29 1/2 Mar
*3 3/4	3 3/4	*3 1/2	3 3/4	*3 1/2	3 3/4	400	Exchange Buffet Corp.....2.50	2 1/2 Jan 25	4 1/2 Feb 5	1/4 Jan	3 1/4 July
F											
35 1/2	36	36	36 1/2	36 1/2	37 1/2	2,000	Fairbanks Morse & Co.....No par	33 1/4 Jan 3	38 Mar 8	30 1/2 Nov	42 Mar
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,400	Fajardo Sug Co of Pr Rico.....20	x22 Feb 14	24 1/4 Jan 7	21 Nov	28 May
11 1/2	11 1/2	12	12 1/4	12 1/4	13	31,700	Farnsworth Televis'n & Rad Corp.1	9 1/4 Jan 3	14 1/4 Jan 17	8 1/2 Nov	11 1/2 Nov
17 1/4	17 1/4	17 1/2	17 1/2	17 1/2	17 1/2	1,000	Federal Light & Traction.....15	14 1/2 Jan 18	17 1/2 Feb 24	6 1/2 Jan	19 1/2 July
*100 3/4	101	*100 3/4	101	*100 3/4	101	50	\$6 preferred.....No par	100 Jan 21	101 1/2 Feb 3	86 Jan	105 1/2 July
*19 3/4	20 1/2	*19 3/4	20 1/2	*19 3/4	20 1/2	300	Federal Min & Smelt Co.....2	19 1/2 Jan 4	20 3/4 Jan 14	18 1/2 Dec	29 1/2 Apr
*18 1/4	19	*18 1/4	19	*18 1/4	19	500	Federal-Mogul Corp.....5	17 1/2 Jan 3	20 3/4 Jan 12	13 Feb	18 1/2 Dec
5 1/2	5 1/2	6 1/4	6 1/4	6 1/4	6 1/4	16,400	Federal Motor Truck.....No par	5 Jan 4	6 1/2 Mar 8	3 1/2 Jan	6 1/2 Apr
*23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,200	Federated Dept Stores.....No par	22 1/2 Jan 3	24 1/2 Feb 21	15 Jan	25 1/2 July
*94 1/2	95	94 1/2	94 1/2	94 1/2	94 1/2	230	4 1/2% conv preferred.....100	93 Jan 5	98 1/2 Feb 1	78 1/2 Jan	98 1/2 Nov
17 1/4	17 1/4	17 1/4	18	18 1/2	18 1/2	1,800	Ferro Enamel Corp.....1	17 Jan 3	18 1/2 Mar 10	12 1/2 Jan	19 1/2 Jan
*46 1/2	46 1/2	47	47 1/2	47 1/2	47 1/2	1,600	Fidel Phen Fire Ins N Y.....\$2.50	45 Jan 27	49 Jan 6	42 Jan	50 1/2 Jun
39 1/2	39 1/2	40	40 1/2	40 1/2	41 1/2	10,300	Firestone Tire & Rubber.....10	38 1/2 Feb 8	41 1/4 Mar 9	25 1/2 Jan	43 July
106 3/4	106 3/4	107	107	107	107	2,200	4 1/2% preferred.....100	105 1/2 Feb 21	107 Mar 6		
38 1/4	38 1/4	38 1/4	38 1/2	38 1/2	39	1,000	First National Stores.....No par	35 1/2 Jan 4	39 1/2 Mar 9	31 1/2 Jan	39 1/2 Jun
21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	13,800	Flinthote Co (The).....No par	19 1/2 Feb 9	23 1/2 Mar 10	15 1/2 Jan	22 1/2 Jun
*105 1/4	108	*105 1/4	108	*105 1/4	108		\$4.50 preferred.....No par	104 1/4 Jan 13	106 1/2 Jan 7	97 1/2 Jan	109 July
*35 1/4	36 1/4	*36	36 1/4	*36 1/4	37	200	Florence Stove Co.....No par	34 1/4 Jan 13	36 1/2 Feb 3	25 1/4 Jan	36 Jun
G											
*28	29 1/2	*28	29 1/2	*28	29	3,100	Florsheim Shoe class A.....No par	24 1/4 Jan 3	29 1/2 Mar 1	19 1/4 Jan	28 Jun
8	8	8	8 1/2	8 1/2	8	890	Follansbee Steel Corp.....10	6 1/4 Jan 4	8 1/4 Mar 8	3 1/2 Jan	9 1/2 July
*54 1/2	55 1/2	55 1/2	58	58	58 1/2	700	5% conv preferred.....100	48 Feb 3	58 1/2 Mar 7	30 1/2 Jan	53 Dec
*12 1/2	13	*12 1/2	13	*12 1/2	13 1/2	9,200	Food Fair Stores Inc.....1	11 1/2 Jan 5	13 1/2 Mar 9	9 1/4 Jan	13 1/2 July
*55 1/2	57	*55 1/2	56 1/2	*55 1/2	56 1/2	9,200	Food Machinery Corp.....10	53 1/2 Jan 5	57 1/2 Mar 10	39 1/4 Feb	54 Dec
19 1/4	19 1/2	19	19 1/2	19 1/2	19 1/2	5,900	Foster-Wheeler Corp.....10	16 Jan 18	19 1/2 Mar 2	10 1/4 Jan	19 1/2 May
*21 1/2	22	*21 1/2	22	*21 1/2	22	410	6% prior preferred.....25	20 Jan 4	22 1/2 Feb 7	16 1/2 Jan	21 May
15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	5,800	Francisco Sugar Co.....No par	13 1/2 Jan 13	15 1/2 Mar 7	5 1/2 Jan	15 1/2 Dec
*85	95	*85	95	*85	95	10	Fk'n Simon & Co Inc 7% pfd.....100	70 Jan 15	95 Mar 10	50 Feb	75 Sep
*31 3/4	32	*31 3/4	31 3/4	*31 3/4	31 3/4	3,900	Freeport Sulphur Co.....10	30 1/2 Jan 3	33 1/2 Jan 15	29 1/2 Dec	38 1/4 July
*31 1/2	31 1/2	*31 1/2	32 1/2	*31 1/2	32 1/2	2,700	Fruehauf Trailer Co.....1	29 1/2 Jan 4	35 Mar 10	17 Jan	31 1/4 Jun
107 1/2	107 1/2	107 1/2	108	108	108 1/2	630	5% conv preferred.....100	107 Feb 23	110 Jan 20	96 1/2 Jan	110 Aug
H											
*3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,300	Gabriel Co (The) cl A.....No par	2 1/4 Jan 3	4 Feb 2	2 1/2 Jan	4 1/2 Jun
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	13,200	Gair Co Inc (Robert).....1	2 1/4 Jan 4	4 Mar 7	1 1/2 Jan	4 1/2 May
15	15	15 1/2	15 1/2	15 1/2	15 1/2	1,400	6% preferred.....20	12 1/2 Jan 5	15 1/4 Jan 22	9 1/4 Jan	14 1/2 Oct
*25 1/4	26	*25 1/4	25 1/4	*25 1/4	26 1/2	530	Gamewell Co (The).....No par	25 Feb 10	29 Jan 5	19 1/2 Jan	25 July
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	7,400	Gardner-Denver Co.....No par	16 1/2 Mar 7	17 1/2 Mar 6		
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900	Gar Wood Industries Inc.....1	4 1/2 Jan 3	5 1/2 Mar 3	3 Jan	6 1/2 Jun
*52 1/2	53	*52 1/2	53 1/2	*52 1/2	53 1/2	1,200	Gaylord Container Corp.....5	13 1/2 Feb 1	14 Feb 23	9 1/4 Jan	14 1/2 Apr
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200	5 1/2% conv preferred.....50	51 Jan 3	54 Mar 2	51 Jan	53 1/2 Apr
*106	106 3/4	*106 3/4	106 3/4	*106 3/4	107 1/2	2,000	Gen Amer Investors.....No par	10 1/2 Feb 11	12 1/2 Mar 10	6 1/2 Jan	11 1/2 Dec
*44 1/4	44 1/4	*44 1/4	44 1/4	*44 1/4	46	7,600	\$6 preferred.....No par	106 Jan 4	107 1/2 Jan 14	102 Jan	107 Aug
8	8	8	8 1/2	8 1/2	8 1/2	30	Gen Amer Transportation.....5	43 1/2 Jan 3	46 1/2 Jan 31	37 Jan	51 Jun
*146	146 1/2	*146	146 1/2	*146	146	7,900	General Baking.....5	7 1/4 Jan 24	8 1/2 Jan 11	5 1/2 Jan	9 1/2 Jun
10	10 1/2	9 1/2	10	9 1/2	9 1/2	5,300	\$8 preferred.....No par	143 Feb 8	147 Jan 19	134 Mar	151 Aug
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,500	General Bronze Corp.....5	6 1/4 Jan 3	10 1/2 Mar 2	4 1/4 Jan	9 1/4 Jun
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,130	General Cable Corp.....No par	4 1/2 Jan 3	5 1/4 Mar 8	2 1/2 Jan	8 1/4 May
94 1/2	95	94 1/2	95 1/2	95 1/2	97 1/2	1,500	Class A.....No par	11 1/2 Jan 4	15 Mar 8	7 1/2 Jan	18 1/2 May
*26 1/2	26 1/2	27	27 1/2	27 1/2	27 1/2	10	7% cum preferred.....100	81 1/4 Jan 4	97 1/4 Mar 8	71 1/2 Jan	98 1/4 May
*144 1/2	146	*144 1/2	148	*144 1/2	148	28,100	General Cigar Inc.....No par	26 1/2 Jan 3	28 1/2 Feb 18	20 1/2 Jan	32 1/2 May
35 1/2	35 1/2	35 1/2	36	35 1/2	36 1/2		7% preferred.....100	140 Feb 16	147 Jan 6	130 1/2 Jan	148 Nov
41 1/4	41 1/4	41 1/4	42	42 1/2	42 1/2	2,400	General Electric Co.....No par	35 Feb 24	37 1/4 Jan 5	3 1/4 Jan	39 1/2 July
*114 1/2	115	*114 1/2	114 1/2	*114 1/2	114 1/2	120	General Foods Corp.....No par	41 Jan 3	43 1/4 Jan 6	34 Jan	44 1/2 July
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	13,200	\$4.50 preferred.....No par	114 Mar 9	117 Jan 3	113 1/2 Jan	119 1/2 Sep
115	115	115	115	115	115	50	Gen Gas & Electric A.....No par	2 1/4 Feb 10			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range since January 1		Range for Previous Year 1943		
Saturday Mar. 4	Monday Mar. 6	Tuesday Mar. 7	Wednesday Mar. 8	Thursday Mar. 9	Friday Mar. 10	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	
*106 1/2 107 1/2	106 1/2 106 1/2	*107 107 1/2	*107 107 1/2	107 1/2 107 1/2	*107 107 1/2	50	Hanna (M A) Co \$5 ptd. No par	104 Feb 3	108 Feb 11	99 1/2 Jan	107 3/4 Sep
*15 1/2 16	16 16	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	*143 146	1,000	Harbison-Walk Refrac. No par	15 1/2 Jan 13	16 1/2 Jan 6	13 1/2 Jan	18 1/2 July
*143 144	*143 144	*143 144	*143 144	*143 146	*143 146	2,500	6% preferred 100	138 Jan 8	143 Feb 4	135 Feb	144 1/2 May
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	10	Hat Corp of Amer class A 1	5 1/2 Jan 14	7 1/4 Mar 4	4 1/4 Jan	7 1/2 May
*104 108	*104 108	106 106	*106 109 3/4	*106 109 3/4	*106 109 3/4	1,600	6 1/2% preferred 100	104 1/2 Jan 5	106 Feb 24	86 Jan	109 3/4 Oct
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2		Hayes Industries Inc. 1	6 1/2 Jan 3	7 1/2 Feb 23	6 Dec	10 1/4 May
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 2 1/2	7,500	Hayes Mfg Corp. 2	2 1/4 Jan 28	3 Jan 4	1 1/4 Jan	3 1/2 May
101 1/2 101 1/2	101 101 1/4	100 101	100 100	100 100 1/2	99 1/2 100 1/4	1,630	Hazel-Atlas Glass Co. 25	99 1/2 Mar 10	106 1/4 Jan 3	93 1/2 Jan	110 1/2 July
*72 75	73 1/2 73 1/2	*72 75	*71 74 1/2	*71 75	*70 74	100	Helme (G W) 25	63 1/2 Jan 6	75 1/2 Feb 25	56 1/2 Jan	71 Apr
*158 1/2	*158 1/2	*158 1/2	*158 1/2	*158 1/2	*158 1/2	5,700	7% non-cum preferred 100	160 1/2 Feb 9	163 Jan 21	152 Jan	172 Aug
*26 1/2 26 1/2	26 26 1/2	*26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	400	Hercules Motors No par	23 Jan 27	27 1/2 Feb 25	12 1/2 Jan	29 1/2 Dec
*79 80 3/4	*79 80 3/4	*79 80 3/4	*79 80 3/4	*79 80 3/4	*79 80 3/4	10	Hercules Powder No par	76 Feb 4	81 1/2 Jan 5	73 Jan	87 Jun
*131 134	*133 1/2 135 1/2	*133 1/2 135 1/2	*133 1/2 135 1/2	*133 1/2 135 1/2	134 134	100	6% cum preferred 100	128 Jan 18	134 Mar 10	128 Dec	136 1/2 Aug
*63 66	*63 64 1/2	*66 66	*64 65 1/2	65 65	*65 66	100	Hershey Chocolate No par	63 Jan 3	66 Jan 21	49 Jan	71 July
*115 118	*114 1/2 118	*114 1/2 118	*114 1/2 118	*114 1/2 116 1/2	*114 1/2 116 1/2		\$4 conv preferred No par	114 1/2 Feb 7	116 1/2 Mar 3	100 Jan	118 Aug
20 1/4 20 1/4	*20 1/4 20 1/4	20 1/4 20 1/4	*20 1/4 20 1/4	20 1/4 20 1/4	*20 1/4 21 1/2	500	Hinde & Dauch Paper Co. 10	19 1/2 Feb 2	20 1/2 Mar 7	14 1/2 Jan	21 1/2 May
*21 21 1/2	*21 21 1/2	21 1/2 21 1/2	*21 1/2 21 1/2	21 1/2 21 1/2	*21 1/2 22	300	Hires Co (C E) The 1	20 1/4 Jan 21	22 Jan 7	16 1/4 Jan	23 1/2 July
36 1/4 36 1/4	*36 1/4 37 1/2	*36 1/4 37 1/2	*36 1/4 37 1/2	x37 1/2 37 1/2	37 37	500	Holland Furnace (Del) 10	36 1/4 Mar 4	39 1/2 Jan 12	28 1/2 Jan	40 1/4 July
*15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	*15 15 1/2	300	Hollander & Sons (A) 5	13 1/2 Jan 10	16 1/2 Feb 7	7 Jan	17 1/2 July
15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	14 1/2 15	14 1/2 15	14 1/2 14 1/2	2,800	Holly Sugar Corp. No par	13 1/2 Jan 3	15 1/2 Mar 6	12 1/2 Sep	17 Apr
*116	*116	*116	*116	*116	*116	100	7% preferred 100	116 Feb 23	116 Feb 23	115 Jun	117 Aug
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	42 42	41 1/2 42	4,500	Homestake Mining 12.50	39 Jan 4	45 1/2 Jan 25	31 Jan	42 1/2 Sep
*43 1/2 44 1/4	*44 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	400	Houdaille-Hershey cl A No par	42 1/2 Jan 20	44 1/2 Mar 10	36 1/2 Jan	45 July
14 1/4 14 1/4	14 1/4 15	15 15 1/2	15 15 1/2	15 15 1/2	15 1/2 15 1/2	4,300	Class B No par	13 1/2 Jan 3	16 Jan 17	9 1/2 Jan	17 July
62 62	*61 65	*61 65	*61 65	64 64	*62 64	200	Household Finance No par	54 Jan 3	64 1/2 Mar 9	44 Jan	57 1/2 July
112 112	*111 1/2 115	*111 1/2 115	*111 1/2 115	111 1/2 112	*111 1/2 112	130	5% preferred 100	108 Jan 3	112 Mar 4	105 Mar	114 July
*63 1/4 64	64 64	64 64	64 64	64 64	64 1/2 64 1/2	1,200	Houston Light & Power Co. No par	63 Feb 3	66 1/2 Jan 10	59 1/2 Aug	68 1/2 Nov
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	42,600	Houston Oil of Texas v t c 25	7 1/2 Feb 3	9 1/2 Mar 7	3 1/2 Jan	9 1/2 July
31 1/4 31 1/4	31 1/2 31 1/4	32 1/2 32 1/2	31 1/4 32 1/2	32 1/2 32 1/2	32 32	1,600	Howe Sound Co. 5	30 1/2 Feb 21	34 Jan 27	30 1/2 Jan	41 1/4 Apr
*1 1/4 1 1/4	*1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	*1 1/4 2	500	Hudson & Manhattan 100	1 1/2 Jan 11	2 Feb 21	1 1/2 Jan	2 1/2 Jun
*8 8 1/2	*8 1/4 8 1/2	*8 1/4 8 1/2	8 1/4 8 1/2	*8 1/4 8 1/2	*8 1/4 8 1/2	100	5% non-cum preferred 100	6 Jan 12	9 Feb 21	4 1/2 Jan	10 1/2 Jun
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 23	23 23	23 23	4,300	Hud Bay Min & Sm Ltd. No par	22 1/2 Mar 4	26 1/2 Jan 11	22 1/2 Jan	29 1/2 Mar
9 1/4 9 1/4	9 1/4 9 1/4	9 1/2 10	9 1/2 10	10 10 1/2	10 10 1/2	25,800	Hudson Motor Car No par	8 1/4 Feb 4	10 1/2 Mar 8	4 1/2 Jan	11 1/2 July
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	6,300	Hupp Motor Car Corp. 1	1 1/2 Jan 4	1 1/2 Jan 4	1 1/2 Jan	2 1/4 May
						I					
25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 26	25 1/4 26 1/4	26 26 1/4	26 1/2 26 1/2	2,000	Idaho Power Co. 20	24 Feb 25	27 Jan 15	1 1/2 Jan	16 1/4 May
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 16	15 1/4 16 1/2	15 1/4 16 1/2	15 1/2 15 1/2	18,900	Illinois Central RR Co. 100	10 1/2 Jan 3	16 1/2 Feb 23	8 Jan	16 1/4 May
34 1/4 34 1/4	34 1/4 35	35 35	34 1/4 35 1/2	34 1/4 35 1/2	34 1/4 34 1/4	1,400	6% preferred series A 100	25 1/4 Jan 4	37 1/2 Feb 24	18 1/2 Jan	31 1/2 May
56 56 1/2	55 55 1/2	55 56	55 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	250	Leased lines 4% 100	46 Jan 4	58 1/2 Feb 18	37 Jan	48 May
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	470	RR Sec cts series A 1000	8 Jan 4	13 1/2 Feb 17	4 Jan	13 May
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 17	16 1/2 16 1/2	700	Indianapolis Power & Lt. No par	x16 1/4 Jan 4	17 1/4 Jan 5	11 1/2 Jan	19 1/4 July
*39 1/4 40 1/4	40 40	40 40 1/4	39 1/4 40	40 40	*39 1/4 40	900	Industrial Rayon No par	38 1/2 Feb 10	41 1/2 Jan 14	32 1/2 Nov	44 1/2 Jun
*97 1/2 99	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	97 1/2 98	97 1/2 97 1/2	1,100	Ingersoll-Rand No par	88 1/2 Jan 3	99 Feb 3	86 1/2 Nov	100 1/4 Apr
*158 160	158 158	*158 160	159 159	*158 161	*158 161	40	6% preferred 100	158 Mar 6	162 Jan 7	158 1/2 Apr	168 July
73 1/4 73 1/4	73 1/4 73 1/4	73 1/4 73 1/4	74 74 1/4	74 1/4 74 1/2	74 1/4 75	1,600	Inland Steel Co. No par	71 1/4 Feb 3	76 1/2 Jan 20	62 Jan	78 1/2 July
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	11 11 1/2	x10 1/2 10 1/2	10 1/2 10 1/2	4,400	Inspiration Cons Copper 20	10 1/2 Feb 3	11 1/2 Jan 5	9 1/2 Nov	15 1/2 Apr
*7 1/2 8 1/2	*7 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 9	8 1/2 8 1/2	700	Insurshares Cts Inc. 1	7 1/2 Jan 28	8 1/2 Mar 7	6 1/2 Jan	8 1/2 July
*31 31 1/2	31 1/2 31 1/2	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	700	Interchemical Corp. No par	31 Feb 26	34 1/2 Jan 24	21 1/2 Jan	38 1/2 July
*112 1/2 113	*112 1/2 113	*112 1/2 113	*112 1/2 113								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Mar. 4	Monday Mar. 6	Tuesday Mar. 7	Wednesday Mar. 8	Thursday Mar. 9	Friday Mar. 10		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	1,600	Liggett & Myers Tobacco	25	68 1/2 Jan 3	72 Jan 31	62 Dec	71 July
72 1/2 73	73 73	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	1,200	Series B	25	67 1/2 Jan 3	74 Mar 8	62 1/2 Nov	73 1/2 Jun
176 176	176 177	176 1/2 176 1/2	176 1/2 177 1/2	176 1/2 177 1/2	176 1/2 177 1/2	180	Preferred	100	174 1/2 Jan 8	178 Jan 25	171 Dec	182 1/2 Aug
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	8,600	Lily Tulp Cup Corp.	No par	26 1/2 Feb 3	28 Feb 15	22 1/2 Jan	28 1/2 May
40 40 1/4	40 1/4 40 1/4	40 1/4 41 1/4	40 1/4 41 1/4	42 42 1/2	42 42 1/2	900	Lima Locomotive Wks.	No par	38 1/4 Jan 3	42 1/2 Mar 8	24 Jan	44 May
38 38 3/8	38 38	38 3/8 38 3/8	38 3/8 38 3/8	38 3/8 38 3/8	38 3/8 38 3/8	1,100	Link Belt Co.	No par	37 Jan 6	40 Jan 21	34 1/4 Jan	43 July
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	19 1/4 19 1/4	19 1/4 19 1/4	4,600	Lion Oil Refining Co.	No par	18 1/2 Feb 4	20 1/2 Jan 4	12 1/2 Jan	21 1/2 July
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	23 1/2 24	6,400	Liquid Carbonic Corp.	No par	19 1/2 Jan 13	24 Mar 8	15 1/2 Jan	21 1/2 Jun
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	3,700	Lockheed Aircraft Corp.	1	15 1/2 Jan 28	18 1/2 Feb 24	12 1/2 Nov	25 1/2 Mar
59 1/2 59 1/2	59 1/2 60	59 1/2 60	59 1/2 60	60 1/2 60 1/2	60 1/2 60 1/2	6,900	Loew's Inc.	No par	58 Mar 1	60 1/2 Mar 8	42 1/2 Jan	64 1/2 July
42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42	41 1/2 42	41 1/2 42 1/2	41 1/2 42 1/2	3,800	Lone Star Cement Corp.	No par	40 1/2 Feb 24	47 1/2 Feb 16	37 1/2 Jan	51 1/2 Jan
9 1/2 10	9 1/2 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	400	Long Bell Lumber A	No par	8 1/2 Jan 3	10 1/2 Feb 24	6 1/2 Nov	11 1/2 May
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	159	Loose-Wiles Biscuit	25	28 Jan 3	29 1/2 Jan 11	18 1/2 Jan	31 Oct
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	159	Lorillard (P) Co.	10	17 1/2 Feb 14	18 1/2 Mar 9	16 1/2 Oct	21 1/2 Jun
157 1/2 157 1/2	157 1/2 160	157 1/2 160	157 1/2 160	158 1/2 158 1/2	159 159	90	7% preferred	100	151 Jan 5	159 Mar 10	148 1/2 Jan	163 1/2 July
21 1/2 21 1/2	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,200	Louisville Gas & El A.	No par	20 1/2 Jan 12	22 1/2 Mar 7	15 1/2 Jan	22 1/2 July
79 1/2 79 1/2	79 1/2 80	80 80 1/2	80 1/2 81 1/2	81 1/2 82 1/2	82 1/2 84	3,200	Louisville & Nashville	100	69 1/2 Jan 3	84 Mar 10	59 1/2 Jan	79 July
M												
26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27	26 1/2 27	500	MacAndrews & Forbes	10	26 Mar 2	27 1/2 Feb 1	20 1/2 Jan	29 May
135 1/2 135 1/2	135 1/2 135 1/2	135 1/2 136 1/2	135 1/2 136 1/2	135 1/2 136 1/2	135 1/2 136 1/2	30	6% preferred	100	135 Feb 21	138 Jan 17	133 July	138 1/2 Nov
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	7,800	Mack Trucks Inc.	No par	34 1/2 Jan 27	37 1/2 Mar 8	28 Jan	37 1/2 Jun
32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	3,000	Macy (R H) Co Inc.	No par	27 1/2 Jan 3	32 1/2 Feb 25	19 1/2 Jan	30 1/2 July
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,700	Madison Square Garden	No par	14 Jan 12	15 1/2 Feb 28	10 Jan	15 1/2 Dec
16 16	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,400	Magma Copper	10	15 1/2 Feb 18	17 Jan 5	15 Nov	24 1/2 Mar
350 392	350 392	350 392	350 392	350 392	350 392	11,400	Mahoning Coal RR Co.	50	315 Jan 21	370 Feb 15	315 Nov	320 Mar
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	400	Manati Sugar Co.	1	7 1/2 Jan 17	8 1/2 Jan 8	3 1/2 Jan	8 1/2 Jun
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,800	Mandel Bros.	No par	10 1/2 Feb 14	12 Feb 28	6 1/2 Jan	12 Sep
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,400	Manhattan Shirt	25	18 1/2 Feb 24	20 1/2 Mar 9	14 1/2 Jan	19 1/2 Apr
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	11,800	Maracaibo Oil Exploration	1	2 1/2 Jan 19	2 1/2 Jan 12	1 1/2 Jan	4 1/2 July
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	7,900	Marine Midland Corp.	5	6 1/2 Jan 3	6 1/2 Jan 5	3 1/2 Jan	6 1/2 July
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,290	Market St Ry 6% prior pfd.	100	12 1/2 Jan 5	16 1/2 Feb 15	9 Jan	18 1/2 Apr
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	5,600	Marshall Field & Co.	No par	13 1/2 Jan 27	14 1/2 Jan 6	9 1/2 Jan	17 1/2 July
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,600	Martin (Glenn L) Co.	1	16 1/2 Jan 3	19 Feb 24	14 1/2 Dec	24 May
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	1,300	Martin-Perry Corp.	No par	4 1/2 Jan 3	6 1/2 Feb 24	3 1/2 Jan	7 1/2 Jun
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	800	Masonite Corp.	No par	38 1/2 Jan 7	41 1/2 Feb 14	31 1/2 May	43 1/2 July
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,700	Mason Elec Co.	1	26 1/2 Feb 28	28 1/2 Jan 27	22 Jan	32 July
169 1/2 172	168 172	168 172	172 172	172 172	171 175	30	Matheson Alkali Wks.	No par	20 1/2 Mar 7	22 1/2 Jan 27	19 1/2 Nov	27 1/2 Mar
54 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	2,400	7% preferred	100	170 Mar 2	175 Jan 24	165 Jan	176 Aug
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	24,400	May Department Stores	10	52 1/2 Feb 4	56 Feb 24	37 Jan	60 Sep
107 107	106 1/2 107	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 110	106 1/2 110	800	Maytag Co.	No par	4 1/2 Mar 6	5 1/2 Jan 5	2 1/2 Jan	7 1/2 May
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20	\$3 preferred	No par	32 1/2 Mar 10	35 1/2 Jan 12	21 1/2 Feb	36 Oct
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,400	\$6 1st cum preferred	No par	106 1/2 Mar 7	110 Jan 3	100 Jan	110 Sep
109 1/2 111 1/2	109 1/2 113	110 113	110 113	110 113	110 113	1,100	McCall Corp.	1	19 1/2 Jan 5	22 1/2 Mar 10	12 1/2 Jan	22 1/2 Aug
28 1/2 28 1/2	28 1/2 29	28 1/2 29	28 1/2 29	29 29 1/2	29 29 1/2	900	McCormick Stores Corp.	1	16 Jan 13	17 Jan 4	11 1/2 Jan	17 1/2 Sep
14 1/4 14 1/4	14 1/4 15	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	700	5% conv preferred w w	100	109 1/2 Feb 23	109 1/2 Feb 23	104 Jan	113 1/2 Oct
48 49	48 49	48 49	48 49	48 48	48 48	1,800	McGraw Elec Co.	1	28 Mar 2	30 Feb 24	19 1/2 Jan	29 Sep
99 99	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	1,000	McGraw-Hill Pub Co.	No par	14 Feb 29	16 Mar 10	8 1/2 Jan	16 1/2 May
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	600	McIntyre Porcupine Mines	5	48 Jan 3	52 Jan 25	38 1/2 Jan	50 1/2 Apr
112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	51,000	McKesson & Robbins Inc.	18	22 1/2 Jan 14	24 Feb 25	14 1/2 Jan	25 1/2 Jun
86 88	88 88	88 88	88 88	88 88	88 88	50	\$4 preferred	No par	98 1/2 Feb 9	100 Mar 9	98 Jan	100 Jan
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	310	McLellan Stores Co.	1	10 Feb 11	10 1/2 Jan 4	6 1/2 Jan	11 1/2 Sep
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	1,000	6% conv preferred	100	112 1/2 Feb 9	113 Feb 21	101 Feb	115 1/2 Aug
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	500	Mead Corp.	No par	8 Jan 3	10 1/2 Feb 28	6 Jan	10 1/2 Apr
25 1/2 27	27 27	28 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	1,000	\$6 preferred series A	No par	82 Jan 4	88 Mar 1	67 1/2 Jan	89 Feb
30 1/2 30 1/2	30 1/2 31	31 31	31 31	31 31	31 31	2,500	\$5.50 pfd ser B w w	No par	70 Jan 3	81 Mar 6	60 Jan	78 1/2 Sep
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,100	Melville Shoe Corp.	1	32 Jan 22	34 1/2 Mar 9	27 Feb	34 1/2 July
123 1/2 124	124 124	124 124	123 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	3,500	Mengel Co (The)	1	8 1/2 Jan 4	10 1/2 Jan 20	4 1/2 Jan	12 1/2 July
50 50	50 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	2,000	5% conv 1st preferred	50	37 Jan 4	42 Mar 10	25 Jan	42 July
73 1/2 74 1/2	73 1/2 74	73 1/2 74	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	600	Merch & Min Trans Co.	No par	25 Mar 1	29 1/2 Jan 5	23 Jan	32 1/2 Mar
105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	1,900	Mesta Machine Co.	5	27 Jan 3	31 Mar 6	26 Jan	34 1/2 Apr
110 112	110 112	110 112	110 112	110 112	110 112	10	Miami Copper	5	6 1/2 Jan 3	7 Mar 7	5 1/2 Jan	9 1/2 Apr
7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	12,800	Mid-Continent Petroleum	10	24 1/2 Feb 4	27 1/2 Jan 4	18 1/2 Jan	30 1/2 Sep
101 101	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	700	Midland Steel Products	No par	27 1/2 Jan 13	31 Mar 6	20 1/2 Jan	31 1/2 Jan
18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,200	8% cum 1st preferred	100	116 1/2 Jan 4	124 Feb 29	106 1/2 Jan	128 July
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	10,700	Minneapolis & St Louis Ry.	1	49 1/4 Mar 1	55 1/2 Feb 18	58 Feb	76 1/2 May
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	12,700	Minn-Honeywell Regu.	No par	71 1/2 Jan 26	76 1/2 Mar 8	57 Feb	76 1/2 May
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	3,100	4% conv pfd series B	100	106 Mar 2	108 Jan 7	107 Nov	110 Apr

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range since January 1		Range for Previous Year 1943			
Saturday Mar. 4	Monday Mar. 6	Tuesday Mar. 7	Wednesday Mar. 8	Thursday Mar. 9	Friday Mar. 10	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
*36 1/2 37 3/4	*37 1/4 38	37 3/4 38 1/4	37 3/4 38 1/4	38 1/4 38 3/4	*37 3/4 38 3/4	500	New York Air Brake	No par	36 1/2 Feb 4	38 1/4 Jan 17	27 1/2 Jan	44 1/4 May
*17 1/2 18	18 1/4 18 1/2	18 1/4 18 1/2	17 3/4 18 1/4	18 1/4 18 1/2	18 1/4 18 1/2	56,600	New York Central	No par	15 3/4 Jan 3	19 1/4 Feb 24	10 3/4 Jan	20 1/2 May
*22 23	*22 1/4 23	22 1/4 22 3/4	22 1/4 22 3/4	22 1/4 22 3/4	*22 1/4 22 3/4	900	N Y Chic & St. Louis Co	100	19 3/4 Jan 4	23 1/4 Feb 15	11 Jan	26 1/4 July
*69 69 3/4	69 3/4 70 1/4	69 3/4 70 1/4	69 3/4 70 1/4	69 3/4 71	69 3/4 71	4,400	6 preferred series A	100	62 Jan 3	73 1/2 Feb 2	31 1/4 Jan	74 3/4 July
*27 1/2 27 3/4	*27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	*27 1/2 27 3/4	800	N Y City Omnibus Corp	No par	24 1/4 Jan 3	27 1/2 Feb 29	14 3/4 Jan	26 May
*12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	*12 1/2 12 3/4	1,000	New York Dock	No par	11 3/4 Jan 27	13 Jan 19	6 3/4 Jan	13 Dec
*31 31 1/2	32 32 1/2	*32 32 1/2	32 32 1/2	31 3/4 31 1/2	32 1/4 32 1/2	600	\$5 non-cum preferred	No par	30 1/2 Jan 22	33 Feb 24	16 3/4 Jan	32 1/2 Dec
*144 149 1/2	*144 149 1/2	*144 149 1/2	*144 149 1/2	*144 149 1/2	*144 149 1/2	350	N Y & Harlem RR Co	100	129 Jan 19	150 Feb 10	63 1/2 Jan	132 Dec
61 1/2 61 3/4	61 61 1/2	61 61 1/2	61 61 1/2	61 1/4 61 1/2	61 1/4 61 1/2	200	N Y Lack & West Ry Co	100	52 Jan 3	63 1/2 Feb 16	28 1/2 Jan	54 Dec
*17 17 1/2	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	13,600	N Y Ontario & Western	100	1 1/2 Jan 7	3 1/4 Jan 10	1 1/2 Jan	1 1/2 Mar
*36 37	37 37 1/4	37 1/2 37 1/2	37 1/2 37 1/2	37 3/4 38	38 38	1,200	N Y Shipbldg Corp part stk	100	14 1/4 Jan 3	19 1/4 Mar 10	12 1/2 Nov	26 1/2 May
*194 195	193 193 1/4	193 194	192 1/2 193	191 192	*191 192	450	Nobilit-Sparks Industries	5	33 3/4 Jan 4	38 Mar 9	23 Jan	38 July
*120 1/2 121	120 1/2 120 3/4	121 121	*120 1/2 121	*121 1/2 121 1/2	*121 1/2 121 1/2	110	Norfolk & Western Ry	100	183 1/2 Jan 3	199 1/2 Feb 17	162 1/2 Jan	192 1/2 July
*17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	23,400	Adjust 4% non-cum pfd	100	120 Jan 5	122 Feb 2	113 Jan	122 Nov
*53 1/2 54	*53 1/2 54	53 1/2 53 1/2	53 1/2 53 1/2	52 1/4 54	*52 1/4 54	400	North American Co	50	15 3/4 Jan 10	18 Feb 24	9 3/4 Jan	18 3/4 July
*52 1/2 53 1/2	*52 1/2 53 1/2	52 1/2 52 1/2	53 54	*52 1/4 54	*52 1/4 54	200	6% preferred series	50	52 Jan 26	54 1/2 Feb 21	49 1/2 Jan	56 1/4 Jun
*8 8 1/2	8 3/4 9	8 3/4 9	8 3/4 9	8 3/4 9	8 3/4 9	5,900	5 1/4% preferred series	50	51 3/4 Jan 27	53 Feb 16	48 3/4 Jan	56 Jun
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102	26,300	North American Aviation	100	8 1/4 Jan 4	9 3/4 Feb 24	8 Nov	14 1/4 Apr
15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	120	Northern Central Ry Co	50	100 Jan 4	101 Jan 12	91 1/4 Jan	101 Dec
*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	113 113	113 113	113 113	2,300	Northern Pacific Ry	100	x13 1/4 Jan 3	17 1/4 Feb 17	7 3/4 Jan	18 1/2 May
*21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	110	Northern States Pow \$5 pfd	No par	112 Jan 31	113 3/4 Jan 12	107 Jan	116 1/2 July
*39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	40 40	*40 40 3/4	1,600	Northwestern Air Lines	No par	17 1/2 Jan 15	21 3/4 Mar 10	15 1/2 Jan	23 1/2 July
*44 1/2 45 1/2	*44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 45	*44 1/2 45 1/2	20	Northwestern Telegraph	50	37 1/4 Feb 1	40 1/4 Jan 15	36 Jan	41 1/4 Aug
*14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	2,100	Norwalk Tire & Rubber	No par	4 1/4 Jan 3	5 1/4 Jan 25	x3 1/4 Jan	6 July
							Preferred	50	40 1/4 Jan 12	45 1/2 Feb 28	31 Jan	45 Apr
							Norwich Pharmacal Co	2.50	13 1/4 Jan 4	16 Jan 27	8 1/2 Jan	14 1/4 Oct
						O						
18 1/2 18 1/2	18 18	18 18 1/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	12,500	Ohio Oil Co	No par	17 1/2 Feb 8	18 1/2 Jan 6	11 1/2 Jan	21 1/2 July
48 1/2 48 1/2	49 49	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	1,900	Oliver Farm Equipment	No par	45 Feb 8	50 1/2 Mar 10	29 1/2 Jan	50 1/4 July
10 10 1/2	10 10	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	5,600	Omnibus Corp (The)	6	9 1/4 Jan 3	10 1/2 Feb 5	3 3/4 Jan	10 1/2 Dec
*101 102 1/2	*100 101 1/2	102 1/2 103	103 103 1/2	*102 103 1/2	*101 1/2 103 1/2	320	8% conv preferred A	100	100 Feb 14	105 1/2 Jan 10	69 Jan	105 Dec
*9 1/2 10	10 10 1/2	10 10 1/2	10 10 1/2	11 11 1/2	11 1/2 11 1/2	9,400	Oppenheim Collins	No par	8 3/4 Jan 18	12 1/2 Mar 10	3 1/2 Jan	10 1/2 Jun
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 20 1/2	19 1/2 20	5,100	Otis Elevator	No par	18 1/2 Feb 9	20 1/4 Jan 10	15 1/2 Jan	21 1/2 Jun
*150 152 1/2	*150 152 1/2	150 152 1/2	150 152 1/2	150 152 1/2	*150 152 1/2	200	6% preferred	100	148 Jan 28	151 1/2 Jan 8	142 Jan	154 Sep
*35 35 1/2	35 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	*35 35 1/2	4,100	Outboard Marine & Mfg	50	34 Jan 4	37 1/2 Jan 11	28 1/2 Jan	38 Apr
*64 66	*64 66	64 66	64 66	64 66	*64 66		Outlet Co	No par	64 Jan 8	65 Jan 24	46 Jan	67 1/2 Oct
*55 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	57 1/2 57 1/2	56 1/2 57 1/2		Owens-Illinois Glass Co	12.50	55 1/2 Feb 29	59 1/2 Jan 18	54 1/2 Jan	64 July
						P						
11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,200	Pacific Amer Fisheries Inc	5	10 1/2 Jan 3	12 1/4 Mar 8	7 3/4 Jan	13 1/2 July
*10 1/2 10 3/4	9 3/4 10 1/2	9 3/4 10 1/2	10 10 3/4	10 10 3/4	9 3/4 10 3/4	470	Pacific Coast Co	10	8 1/2 Jan 3	11 1/2 Feb 24	6 1/4 Jan	13 1/4 Apr
*44 46	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	*44 1/2 44 1/2	10	1st preferred non-cum	No par	41 1/4 Feb 9	48 1/2 Jan 4	23 1/2 Jan	55 July
*22 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 3/4 22 1/2	21 3/4 22 1/2	620	2nd preferred non-cum	No par	17 1/4 Jan 3	23 3/4 Feb 25	14 1/4 Jan	25 1/2 May
*12 1/2 13	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	4,600	Pacific Finance Corp (Cal)	10			10 Mar	16 1/2 Jan
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	300	Pacific Gas & Electric	25	30 Jan 10	33 Feb 26	23 1/4 Jan	31 1/2 Dec
*42 1/2 43	*42 1/2 43	42 1/2 43	42 1/2 43	43 43 1/2	43 43 1/2	5,600	Pacific Lighting Corp	No par	39 3/4 Jan 3	43 1/4 Mar 10	33 Jan	45 1/2 July
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	30 30 3/4	30 30 3/4	60	Pacific Mills	No par	25 1/2 Jan 10	30 1/2 Mar 10	19 Jan	28 1/2 May
*121 121	121 120	120 120	120 120	*119 120	*119 120	50	Pacific Telep & Teleg	100	118 Jan 5	121 1/2 Jan 12	91 1/2 Jan	119 1/2 Sep
*155 1/2 156	156 1/2 156 1/2	156 1/2 156 1/2	156 1/2 156 1/2	156 1/2 156 1/2	*155 1/2 156 1/2	11,300	6% preferred	100	149 Jan 11	157 Feb 26	147 Dec	160 Oct
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range for Previous Year 1943					
Saturday Mar. 4		Monday Mar. 6		Tuesday Mar. 7		Wednesday Mar. 8		Thursday Mar. 9		Friday Mar. 10		Range since January 1		Range for Previous Year 1943			
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Lowest		Highest			
15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Pure Oil (The).....No par	15 1/2 Feb 3	16 1/2 Jan 5	11 Jan	19 1/2 July	
*113	114	*113	114	*113 1/2	114	*113 1/2	114	*111 1/2	113 1/2	*111 1/2	113 1/2	6% preferred.....100	109 1/2 Jan 12	113 1/2 Feb 18	104 1/2 Jan	114 1/2 July	
*105 1/2	106	*105 1/2	105 1/2	*104 1/2	106	*104 1/2	106	*104	106 1/2	*104	105 1/2	5% conv preferred.....100	103 Jan 15	107 Feb 9	92 1/2 Jan	107 1/2 July	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	20 1/2	21	Purity Bakeries Corp.....No par	19 1/2 Jan 14	21 Jan 8	13 1/2 Jan	22 1/2 Nov	
										Sales for the Week							
										Shares							
										39,300							
										200							
										100							
										2,100							
										400							
										50,900							
										900							
										34,300							
										2,580							
										1,100							
										20,800							
										6,300							
										1,900							
										400							
										400							
										1,000							
										1,340							
										300							
										200							
										6,600							
										200							
										1,370							
										11,600							
										23,700							
										200							
										600							
										9,600							
										130							
										70							
										2,000							
										360							
										3,400							
										6,200							
										20							
										1,100							
										5,200							
										100							
										1,200							
										1,550							
										1,400							
										7,800							
										210							
										6,800							
										300							
										1,500							
										2,300							
										80							
										2,600							
										51,400							
										200							
										700							
										20							
										100							
										200							
										1,900							
										4,800							
										8,900							
										1,600							
										160							
										8,200							
										7,800							
										130							
										1,200							
										1,400							
										6,100							
										1,100							
										55,000							
										2,500							
										20,770							
										1,190							
										3,700							
										600							
										27,800							
										3,500							
										600							
										8,000							
										3,400							
										1,900							
										40,300							
										46,500							
										3,000							
										230							
										15,600							
										200							
										400							
										5,700							
										1,100							
										34,100							
										4,470							
										3,400							
										50							
										200							
										20							
										9,500							
										200							
										2,600							
										8,000							
										6,300							
										17,200							
										15,700							
										11,600							
										18,400							
										1,943							
										38,200							
										800							
										1,200							
										7,400							
										18,300							
										1,100							
										5,300							
										61,700							
										2,800							
										50							
										11,000							
										2,600							
										8,000							
										6,300							
										17,200							
										15,700							
										11,600							
										18,400							
										1,943							
										38,200							
										800							
										1,200							
										7,400							
										18,300							
										1,100							
										5,300							
										61,700							
										2,800							
										50							
										11,000							
										2,600							
										8,000							
										6,300							
										17,200							
										15,700							
										11,600							
										18,400							
										1,943							
										38,200							
										800							
										1,200							
										7,400							
										18,300							
										1,100							
										5,300							
										61,700							
										2,800							
										50							
										11,000							
										2,600							

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Mar. 4	Monday Mar. 6	Tuesday Mar. 7	Wednesday Mar. 8	Thursday Mar. 9		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	31,200	Sunshine Mining Co.	100	5 1/2 Jan 3	7 1/2 Mar 10	3 1/2 Jan	7 3/4 Apr
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	13,400	Superheater Co. (The)	No par	17 1/2 Jan 27	19 1/2 Mar 8	12 1/2 Jan	22 May
76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	400	Superior Oil of Calif.	25	72 Jan 3	84 1/2 Mar 2	58 1/2 Feb	82 May
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,300	Superior Steel Corp.	100	20 Jan 4	23 1/2 Mar 10	14 1/2 Jan	32 1/2 July
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	900	Sutherland Paper Co.	10	29 1/2 Jan 28	31 1/2 Mar 3	4 1/2 Feb	12 1/2 Jun
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,200	Sweets Co. of Amer. (The)	12 1/2	8 1/2 Jan 4	11 1/2 Feb 16	22 1/2 Jan	35 1/2 Apr
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	3,200	Swift & Co.	25	27 1/2 Jan 3	31 1/2 Feb 2	27 1/2 Nov	35 1/2 July
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,100	Swift International Ltd.	No par	27 1/2 Jan 10	32 1/2 Jan 5	22 1/2 Feb	35 1/2 July
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	5,300	Sylvania Elec. Prod's Inc.	No par	29 Feb 7	33 1/2 Jan 5	4 1/2 Jan	8 1/2 May
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	23,100	Symington Gould Corp.	1	6 Jan 3	7 1/2 Mar 10		
						T					
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,700	Talcott Inc. (James)	5	7 Jan 5	8 1/2 Mar 6	5 1/2 Jan	8 1/2 Jun
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	1,700	5 1/2 % partic. preferred	50	42 Jan 3	48 1/2 Mar 3	35 Jan	45 Apr
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,500	Telaugograph Corp.	5	4 1/2 Jan 12	6 1/2 Feb 11	3 Jan	5 1/2 Mar
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,200	Tennessee Corp.	25	10 1/2 Feb 15	11 1/2 Jan 5	8 1/2 Jan	13 1/2 May
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	3,200	Texas Co. (The)	No par	45 1/2 Feb 7	50 1/2 Jan 15	41 1/2 Jan	53 1/2 July
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	3,100	Texas Gulf Producing	No par	4 1/2 Feb 28	5 1/2 Jan 15	3 1/2 Jan	6 1/2 July
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	20,800	Texas Gulf Sulphur	No par	34 1/2 Jan 7	35 1/2 Feb 23	8 1/2 Jan	18 July
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,600	Texas Pacific Coal & Oil	10	14 1/2 Jan 4	17 1/2 Mar 5	7 1/2 Jan	13 1/2 July
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,900	Texas Pacific Ry Co.	100	8 1/2 Feb 9	10 1/2 Jan 18	16 1/2 Nov	28 July
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,100	Thatcher Mfg. Co.	No par	17 1/2 Jan 4	18 1/2 Feb 21	6 1/2 Jan	14 Oct
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	170	Thatcher Mfg. Co.	No par	12 1/2 Jan 13	14 1/2 Feb 21	35 Jan	53 1/2 Dec
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400	\$3.60 conv. preferred	No par	50 1/2 Feb 4	54 Feb 16	2 1/2 Jan	8 Oct
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	280	The Fair	100	5 1/2 Jan 6	9 Feb 16	52 Jan	95 Sep
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6,700	Preferred	100	92 Jan 31	112 Feb 16	4 Jan	45 May
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,800	Thermoid Co.	1	7 1/2 Jan 26	8 1/2 Jan 31	33 1/2 Jan	6 1/2 May
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,000	33 div. conv. preferred	No par	43 Jan 11	47 1/2 Feb 11	3 Jan	15 July
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,500	Third Avenue Transit Corp.	No par	4 1/2 Jan 19	6 1/2 Feb 11	8 1/2 Jan	13 Dec
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,100	Thompson (J.R.)	25	12 Jan 3	13 1/2 Mar 8	26 1/2 Feb	3 Mar
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,500	Thompson Products	No par	32 1/2 Jan 10	38 Mar 10	1 1/2 Jan	26 Jun
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,500	Thompson-Starrett Co.	No par	2 Jan 4	25 Jan 17	16 Jan	15 July
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	13,100	Thompson-Starrett Co.	No par	18 1/2 Mar 6	20 1/2 Jan 14	9 1/2 Jan	103 1/2 May
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	770	Thompson-Starrett Co.	No par	13 Feb 3	14 1/2 Mar 10	23 1/2 Dec	50 July
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,300	Tide Water Associated Oil	10	100 1/2 Jan 3	104 1/2 Feb 3	23 1/2 Dec	50 July
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,100	\$4.50 conv. preferred	No par	25 Jan 3	28 1/2 Mar 8	40 1/2 Jan	10 1/2 May
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,300	Timken Detroit Axle	No par	46 Feb 21	49 1/2 Jan 25	6 1/2 Jan	25 1/2 July
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,300	Timken Roller Bearing	No par	25 Jan 3	28 1/2 Mar 8	6 1/2 Jan	16 1/2 Apr
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,500	Transamerica Corp.	2	8 Jan 5	9 1/2 Feb 25	15 1/2 Jan	90 May
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	200	Transcontinental & West Air Inc.	5	18 1/2 Feb 10	19 1/2 Mar 10	11 1/2 Jan	9 1/2 May
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	37,000	Transco & Williams St'l	No par	12 1/2 Jan 5	14 1/2 Feb 24	1 1/2 Jan	24 1/2 July
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	350	Tri-Continental Corp.	1	3 1/2 Feb 4	4 Mar 9	69 Jan	11 1/2 Oct
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,600	Tri-Continental Corp.	No par	85 Jan 4	91 1/2 Jan 15	6 1/2 Jan	22 1/2 July
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,000	\$6 preferred	No par	8 1/2 Jan 3	9 1/2 Jan 31	12 1/2 Jan	34 1/2 Oct
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10,400	Truax-Ray Corp.	1	15 1/2 Mar 1	17 1/2 Jan 11	25 Jan	101 Oct
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,400	Tubize Rayon Corp.	No par	21 1/2 Feb 17	22 1/2 Jan 11	25 Jan	9 1/2 Jun
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	900	20th Cen. Fox Film Corp.	No par	28 1/2 Jan 3	30 1/2 Mar 8	99 Nov	77 1/2 Jun
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,300	\$1.50 prior pfd.	No par	100 Jan 4	103 1/2 Feb 23	4 1/2 Jan	11 1/2 Jun
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	310	\$4.50 prior pfd.	No par	5 1/2 Jan 5	8 1/2 Feb 28	67 Jan	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,900	Twin City Rapid Transit	No par	68 1/4 Jan 4	10 1/2 Mar 8	6 1/2 Jan	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		7 1/2 preferred	100	8 Jan 6	10 1/2 Mar 8	6 1/2 Jan	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		Twin Coach Co.	1				
						U					
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,500	Under Elliott Fisher Co.	No par	5 1/2 Jan 10	58 1/2 Jan 28	42 Jan	59 July
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	23,700	Union Bag & Paper	No par	9 1/2 Feb 7	10 1/2 Mar 10	8 Jan	11 1/2 Feb
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	7,500	Union Carbide & Carb.	No par	76 1/2 Feb 25	82 1/2 Jan 6	x76 1/2 Dec	86 1/2 May
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	20	Union Carbide & Carb.	No par	113 Feb 19	115 1/2 Jan 15	113 Jan	x118 Apr
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	40	Union Carbide & Carb.	No par	109 1/2 Feb 5	113 Mar 8	105 1/2 Jan	114 1/2 Oct
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,300	Preferred \$4.50 series	No par	18 1/2 Feb 3	19 1/2 Jan 6	15 Jan	22 1/2 July
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,700	Union Oil of California	100	93 1/2 Jan 3	104 1/2 Feb 24	80 1/2 Jan	102 1/2 July
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300	Union Pacific RR Co.	100	92 1/2 Feb 1	96 1/2 Feb 28	79 1/2 Jan	97 Oct
10 1/2	10 1/2	10 1/2	10 1/2	10							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1		Range for Previous Year 1943	
Saturday Mar. 4	Monday Mar. 6	Tuesday Mar. 7	Wednesday Mar. 8	Thursday Mar. 9	Friday Mar. 10	Lowest	Highest	Lowest	Highest							
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares						\$ per share	\$ per share	\$ per share	\$ per share	
W																
50 3/4	50 3/4	51	51 1/2	51 1/2	52	51 3/4	52 3/4	52 3/4	53 3/4	3,600	Wabash RR 4 1/2% preferred	100	40	Jan 3	53 3/4	Mar 10
11 1/2	11 1/2	11 1/2	11 1/2	12	12 1/2	12	12 1/2	12	12	2,400	Waldorf System	No par	10 1/2	Jan 19	12 1/2	Mar 8
26 3/4	27 1/4	27	27	26 3/4	27	26 3/4	27	26 3/4	27 1/2	800	Walgreen Co.	No par	26 1/2	Jan 13	27 1/2	Feb 11
105	110	105	109 1/2	105	107 1/2	105	109 1/2	105	109 1/2	3,300	4 1/2% preferred	100	106 1/2	Jan 19	106 1/2	Jan 19
50 1/2	51 1/2	51 1/2	51 1/2	51	51	50 3/4	51	51 1/2	51 1/2	29,300	Walker (Hiram) C & W	No par	48	Feb 4	52 1/2	Mar 10
17 3/4	18 1/2	17 3/4	18 1/2	17 3/4	18 1/2	17 3/4	18 1/2	17 3/4	18 1/2	600	Div redeem preferred	No par	17 1/4	Jan 12	18	Feb 5
7 3/4	7 3/4	7 3/4	8	8	8 3/4	8	8 3/4	8	8 3/4	1,600	Walworth Co.	No par	7 1/4	Jan 3	8 1/2	Mar 9
9	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 1/2	9 3/4	9 1/2	10	1,000	Ward Baking Co cl A	No par	8	Jan 27	10 1/4	Mar 10
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	31,300	Class B	No par	1 1/2	Jan 9	1 1/2	Jan 11
50 1/4	51 3/4	51	51	51	51	50 3/4	51 1/2	50 3/4	50 3/4	600	7% preferred	50	45	Jan 27	51 3/4	Mar 1
12 1/2	12 1/2	12 3/4	13	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	500	Warner Bros Pictures	5	11 1/4	Jan 3	13 1/2	Jan 22
23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2	22 3/4	23 1/2	22 3/4	23 1/2	1,700	Warren Fdy & Pipe	No par	22 3/4	Feb 14	24 1/2	Jan 15
22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,300	Washington Gas Lt Co	No par	22 1/2	Feb 1	23 1/2	Jan 7
17 3/4	17 3/4	17 1/2	17 1/2	17 1/2	17 3/4	17 1/2	17 3/4	17 1/2	17 3/4	7,000	Waukesha Motor Co	5	16 1/4	Jan 21	19 3/4	Jan 4
25 3/4	26	26	26 1/2	26 1/2	26 3/4	26 1/2	26 3/4	26 1/2	26 3/4	1,400	Wayne Pump Co	1	23 1/2	Jan 6	27 1/4	Mar 10
7 3/4	7 3/4	7 3/4	7 3/4	7 1/4	7 3/4	7 1/4	7 3/4	7 1/4	7 3/4	200	Webster Eisenlohr	No par	6 3/4	Jan 3	7 1/4	Mar 1
22 3/4	22 3/4	22 3/4	23 1/4	22 3/4	23 1/4	22 3/4	23 1/4	22 3/4	23 1/4	25,500	Wesson Oil & Snowdrift	No par	22 1/2	Jan 26	24 1/2	Jan 8
80	80 1/2	80	80 1/2	80 1/2	80 1/2	80	80 1/2	80	81	70	54 conv preferred	No par	77	Jan 6	81	Mar 10
23	23 1/2	23	23 1/2	23 1/2	23 1/2	23 1/4	24	23 1/2	23 1/2	110	West Indies Sugar Corp	1	18 1/2	Feb 9	24	Mar 8
86 1/2	87	86 1/2	87	86 1/2	87	86 1/2	87	86 1/2	87 1/2	200	West Penn Electric class A	No par	83	Jan 3	89	Feb 10
97	99	97 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	230	6% preferred	100	96 1/2	Feb 16	101	Jan 13
91	92 1/2	91	92	92	92 1/2	92 3/4	93	93	93	2,200	6% preferred	100	85 1/2	Jan 3	93	Mar 8
115 3/4	116	115 1/2	115 3/4	115 1/2	115 3/4	115 1/2	115 3/4	115 1/2	115 3/4	310	West Penn Power 4 1/2% pfd	100	114 1/2	Feb 24	117 1/2	Jan 10
18 1/2	18 3/4	19	19 1/2	19 1/2	19 3/4	19 1/2	19 3/4	19 1/2	19 3/4	6,100	West Va Pulp & Pap Co	No par	16 1/4	Jan 4	20 1/4	Jan 14
106	106	106 3/4	106 3/4	106 1/2	106 3/4	106 1/2	106 3/4	106 1/2	106 3/4	1,700	6% preferred	100	103	Feb 1	106 3/4	Mar 6
28 3/4	28 3/4	28 3/4	30 1/4	30 1/4	30 3/4	30 1/4	31	30 3/4	31	300	Western Auto Supply Co	10	27 3/4	Feb 23	32 1/4	Jan 5
4 3/4	4 3/4	4	4	4	4 1/4	4	4 1/4	4	4 1/4	8,900	Western Maryland Ry	100	3 3/4	Jan 7	4 1/2	Feb 17
9 1/4	10 1/4	9 3/4	10 1/4	9 3/4	10 1/4	9 3/4	10 1/4	9 3/4	10 1/4	3,300	4% non-cum 2nd preferred	100	7 1/4	Jan 3	10 1/2	Feb 17
44 1/2	44 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	8,400	Western Union Teleg class A	No par	41	Feb 10	45 1/2	Mar 8
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	7,300	Class B	No par	22 1/2	Jan 20	26 1/2	Mar 2
23	23	23	23 1/2	23 1/2	23 1/2	23	23 1/2	23 1/2	23 1/2	60	Westinghouse Air Brake	No par	22	Jan 3	23 1/2	Mar 10
94	94	93 3/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	400	Westinghouse El & Mfg	50	x91	Feb 7	96	Mar 10
128	129	128	129	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	128 1/2	200	1st partic preferred	50	127 1/2	Mar 8	133	Jan 25
33 1/4	33 1/4	33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	50	Weston Elec Instrument	12.50	32	Jan 4	34	Jan 14
27 3/4	28 1/2	28	28	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	60	Westaco Chlorine Prod	No par	29	Feb 13	29	Feb 16
108	108 3/4	108	108	107 3/4	108	107 3/4	108	107 3/4	108 1/4	110	44.50 preferred	No par	105 1/2	Jan 12	108 1/2	Feb 26
60 1/2	61	60 1/2	61	61	61 1/2	61 1/2	61 1/2	61 1/2	62	200	Wheeling & Lake Erie Ry	100	59 1/2	Feb 19	62	Mar 10
99	100	100	100	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	10,500	5 1/2% conv preferred	100	97 1/4	Jan 3	100 1/2	Mar 10
21 1/4	21 1/2	x21 1/4	21 1/4	21 1/4	21 1/2	21 1/4	21 1/2	21 1/4	21 1/2	140	Wheeling Steel Corp	No par	20 1/2	Feb 7	22 1/2	Mar 8
69	69	68	68 1/4	68	68 1/4	69	69	69	69 3/4	200	55 conv prior pref	No par	66 1/4	Jan 28	69 3/4	Mar 9
19	19	18 3/4	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	38,600	White Dental Mfg (The S S)	20	18	Feb 7	19 1/2	Feb 2
21 1/4	22 1/4	22 1/4	23	23	24 1/4	24	24 1/4	x24	24 1/4	38,100	White Motor Co	1	20	Feb 7	24 1/4	Mar 8
9	10	9 3/4	10	9 3/4	9 3/4	9 1/2	9 3/4	9 1/2	10 1/4	7,500	White Rock Min Springs	No par	7 1/4	Jan 24	10 3/4	Mar 10
5 1/4	5 1/4	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	550	White Sewing Mach Corp	1	5	Jan 26	5 1/2	Jan 5
67	68	67	67	66 3/4	66 3/4	67	68	66 3/4	67	100	54 conv preferred	No par	x64 1/2	Jan 24	71	Jan 4
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	3,800	Prior preferred	20	24	Jan 27	25 1/2	Jan 28
4 3/4	5	4 3/4	4 3/4	5	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	56,500	Wilcox Oil & Gas Co	5	4 1/4	Jan 14	5 1/4	Mar 10
13 1/4	13 1/4	13 3/4	13 3/4	13 3/4	13 3/4	13 1/2	13 3/4	13 1/2	13 3/4	4,700	Willis-Overland Motors	1	6	Feb 3	7 1/2	Mar 10
8 3/4	9 1/4	9	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	59,100	6% conv preferred	10	12 1/2	Jan 12	14	Jan 5
83	83 3/4	83	83	83	83 1/2	84 1/4	84 1/4	85	85	800	Wilson & Co Inc	No par	8	Jan 3	10	Mar 10
11 1/4	11 1/2	11 1/4	11 1/4	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	1,600	56 preferred	No par	80 1/4	Jan 4	88 1/2	Feb 16
121	121	122	122	122	122	122	122	122	122	3,200	Wilson-Jones Co	10	10 3/4	Jan 5	12 1/2	Mar 9
20 1/4	21 1/2	20 1/4	20 1/2	20 1/4	20 1/2	20 1/4	20 1/2	20 1/4	20 1/2	8,100	Woodwin El Pow 6% pfd	100	19 1/2	Feb 18	22 1/2	Jan 25
38 1/2	38 3/4	38 1/2	39	38 1/2	39 1/2	39 1/4	39 1/2	39 1/4	39 1/2	14,500	Woodward Iron Co	10	36 1/2	Jan 3	39 3/4	Jan 22
24 1/2	24 1/2	24 1/2	24 1/2	25	25 1/2	25	25 1/2	25	25 1/2	1,000	Worthington P & M (Del)	No par	20 3/4	Jan 4	26 1/2	Jan 10
96	103	96	96	96	96	96	96	96	96	400	7% preferred A	100	105	Jan 27	105	Jan 27
53 1/2	54 1/2	53 1/2	54 1/4	53 1/2	54 1/4	55 1/2	55 1/2	55 1/2	56	400	6% preferred B	100	94	Jan 12	94	Jan 12
54 3/4	55 1/4	54 3/4	55	55	55 1/2	56 1/2	56 1/2	56 1/2	57 1/2	1,000	Prior pfd 4 1/2% series	100	47 1/4	Jan 5	57 1/2	Mar 10
83	86 1/2	83	86 1/2	85	86 1/2	83 1/2	85	83 1/2	85	400	Prior pfd 4 1/2% Conv series	100	49	Jan 5	56 1/2	Mar 1
67 1/2	68	67 1/2	67 1/2	69	69	70	70	68 1/2	69 1/4	400	Wright Aeronautical	No par	81	Feb 4	86	Feb 23
											Wrigley (Wm) Jr (Del)	No par	6			

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS			Interest Period	Friday Last	Week's Range		Bonds Sold	Range since	
New York Stock Exchange				Sale Price	or Friday's	Bid & Asked		January 1	
Week Ended March 10									
U. S. Government					Low	High	No.	Low	High
Treasury	4 1/4s	1947-1952	A-O	---	111.14	111.14	1	111.14	111.23
Treasury	4s	1944-1954	J-D	---	*102.23	102.25	---	102.28	102.29
Treasury	3 3/4s	1946-1956	M-S	---	*106	106.2	---	106.9	106.9
Treasury	3 1/2s	1944-1946	A-O	---	100.11	100.11	4	100.11	100.25
Treasury	3 1/2s	1946-1949	J-D	---	*105.10	105.12	---	105.18	105.18
Treasury	3 1/2s	1949-1952	J-D	---	*110.19	110.21	---	---	---
Treasury	3s	1946-1948	J-D	---	*105.2	105.4	---	---	---
Treasury	3s	1951-1955	M-S	---	*111.11	111.13	---	111.6	111.6
Treasury	2 1/2s	1955-1960	M-S	---	*112.11	112.13	---	111.20	111.30
Treasury	2 1/2s	1945-1947	M-S	---	*103.7	103.9	---	103.11	103.11
Treasury	2 1/2s	1948-1951	M-S	---	*106.27	106.29	---	106.24	106.24
Treasury	2 1/2s	1951-1954	J-D	---	*109.17	109.19	---	109.3	109.3
Treasury	2 1/2s	1956-1959	M-S	---	*111.27	111.29	---	111.9	111.11
Treasury	2 1/2s	1958-1963	J-D	---	*111.28	111.30	---	---	---
Treasury	2 1/2s	1960-1965	J-D	---	*112.2	112.4	---	111.12	112.6
Treasury	2 1/2s	1945	J-D	---	*103.9	103.11	---	---	---
Treasury	2 1/2s	1948	M-S	---	*106.20	106.22	---	---	---
Treasury	2 1/2s	1949-1953	J-D	---	*107.1	107.3	---	106.16	106.18
Treasury	2 1/2s	1950-1952	M-S	---	*107.18	107.20	---	---	---
Treasury	2 1/2s	1952-1954	M-S	---	*104.1	104.3	---	---	---
Treasury	2 1/2s	1956-1958	M-S	---	*103.19	103.21	---	---	---
Treasury	2 1/2s	1962-1967	J-D	---	100.14	100.14	3	100.14	100.14
Treasury	2 1/2s	1963-1968	J-D	---	100.2	100.2	2	100	100.3
Treasury	2 1/2s	June 1964-1969	J-D	---	100	100.2	8	100	100.2
Treasury	2 1/2s	Dec. 1964-1969	J-D	---	100.2	100.2	2	100	100.2
Treasury	2 1/2s	1965-1970	M-S	100.5	100.4	100.7	24	100.1	100.7
Treasury	2 1/2s	1967-1972	M-S	---	100.15	100.15	5	100.9	100.15
Treasury	2 1/2s	1951-1953	J-D	---	*106.26	106.28	---	106.9	106.9
Treasury	2 1/2s	1952-1955	J-D	---	*102.1	102.3	---	---	---
Treasury	2 1/2s	1954-1958	J-D	---	*107.20	107.22	---	---	---
Treasury	2 1/2s	1956-1959	M-S	---	100.4	100.6	3	100.2	100.6
Treasury	2s	1947	J-D	---	*104.10	104.12	---	---	---
Treasury	2s	Mar 1948-1950	M-S	---	*102	102.2	---	101.31	101.31
Treasury	2s	Dec 1948-1950	J-D	---	*104.20	104.22	---	104.8	104.8
Treasury	2s	Jun 1949-1951	J-D	---	*101.19	101.21	---	---	---
Treasury	2s	Sep 1949-1951	M-S	---	*101.16	101.18	---	---	---
Treasury	2s	Dec 1949-1951	J-D	---	*101.14	101.16	---	101.8	101.8
Treasury	2s	March 1950-1952	M-S	---	*101.5	101.7	---	---	---
Treasury	2s	Sept 1950-1952	M-S	---	*100.29	100.31	---	100.21	100.28
Treasury	2s	1951-1953	M-S	100.14	100.14	100.17	8	100.5	100.17
Treasury	2s	1951-1955	J-D	---	*100.14	100.16	---	---	---
Treasury	2s	1953-1955	J-D	---	*105.18	105.20	---	---	---
Treasury	1 1/2s	June 15 1949	J-D	---	*101.7	101.9	---	---	---
Federal Farm Mortgage Corp.									
	3 1/4s	1944-1964	A-S	---	*100	100.2	---	100.13	100.13
	3s	1944-1949	M-N	---	*100.13	100.15	---	100.28	100.28
Home Owners' Loan Corp.									
	3s series A	1944-1952	M-N	---	*100.10	100.12	---	100.16	100.24
	1 1/2s series M	1945-1947	J-D	---	*101.2	101.4	---	---	---
New York City									
Transit Unification Issue—									
	3% Corporate Stock	1980	J-D	110 1/2	110	110 3/4	55	108 3/4	110 3/4

BONDS		Interest Period	Friday Last or Friday's		Week's Range Bid & Asked		Bonds Sold	Range since January 1	
New York Stock Exchange Week Ended March 10			Sale Price		Low High			Low High	
Chile (Rep.) (Continued)—									
Δ External sinking fund 6s	1963	M-N	19	18 1/4	19	25	1	16 1/4	19
Δ 6s assured	1963	M-N	19	18 1/4	19	25	1	16 1/4	19
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	18	17 3/4	18 3/4	29	1	16 1/4	18 3/4
Δ 6 1/2s assured	1957	J-D	18	17 3/4	18 3/4	29	1	16 1/4	18 3/4
Δ Sinking fund 6 1/2s	1961	J-D	18	17 3/4	18 3/4	29	1	16 1/4	18 3/4
Δ 6 1/2s assured	1961	J-D	18	17 3/4	18 3/4	29	1	16 1/4	18 3/4
Δ Guaranteed sink fund 6s	1961	A-O	18	17 1/2	18 1/2	18	1	16 1/4	18 1/2
Δ 6s assured	1961	A-O	18	17 1/2	18 1/2	22	1	16 1/4	18 1/2
Δ Guaranteed sink fund 6s	1962	M-N	18	18 1/2	18 3/4	3	1	17 1/4	18 3/4
Δ 6s assured	1962	M-N	18	18 1/2	18 3/4	3	1	17 1/4	18 3/4
Δ Chilean Cons Munic 7s	1960	M-S	17 1/4	17 1/4	18	132	1	16 1/4	18
Δ 7s assured	1960	M-S	17 1/4	16 3/4	17 1/4	12	1	16 1/4	17 1/4
Δ Chinese (Hukuang Ry) 5s	1951	J-D	20 3/4	20 3/4	20 3/4	6	1	20 1/4	20 3/4
Colombia (Republic of)—									
Δ 6s of 1928	Oct 1961	A-O	61	58 1/4	61	9	1	57 1/4	61
Δ 6s of 1927	Jan 1961	J-D	61	59 1/4	61	4	1	57 1/4	61
3s external s f & bonds	1970	A-O	43 1/4	41 1/4	43 1/4	36	1	39 3/4	43 1/4
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	36	35	36	4	1	34	36
Δ Sinking fund 7s of 1926	1946	M-N	37	34 1/4	37	2	1	34	37
Δ Sinking fund 7s of 1927	1947	F-A	36	36	36	2	1	36	36
Copenhagen (City) 5s	1952	J-D	62 1/2	62 1/2	63	3	1	59 3/4	65
25-year gold 4 1/2s	1953	M-N	59	59	59	5	1	57 1/2	64
Δ Costa Rica (Rep of) 7s	1951	M-N	23	22 1/4	23 1/4	72	21	21	23 1/4
Cuba (Republic of) 5s of 1914	1949	M-S	103 1/2	108	108	1	1	104 1/2	104 1/2
External loan 4 1/2s	1949	F-A	104 3/4	104 3/4	104 3/4	1	1	104 1/2	104 1/2
4 1/2s external debt	1977	J-D	106	107	107	5	1	100 3/4	107
Sinking fund 5 1/2s	1953	J-D	112	112	112	1	1	104 1/2	112
Δ Public wks 5 1/2s	1945	J-D	149 1/2	149 1/2	149 1/2	1	1	139 3/4	146 1/2
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	60 1/2	60 1/2	60 1/2	1	1	60 1/2	60 1/2
Δ Sinking fund 8s series B	1952	A-O	60	59 3/4	60	2	1	59 1/4	61
Δ Denmark 20-year extl 6s	1942	J-D	72 1/4	72	72 1/4	26	69	72 1/4	72 1/4
External gold 5 1/2s	1955	F-A	71	71	73 1/2	1	1	71 1/2	75 1/2
External gold 4 1/2s	1962	A-O	70	69 1/2	70 1/4	20	67 3/4	70 1/4	70 1/4
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	83 3/4	83 3/4	83 3/4	1	1	86 1/4	86 1/4
Δ 1st series 5 1/2s of 1926	1940	A-O	85 1/2	85 1/2	85 1/2	1	1	86 1/2	86 1/2
Δ 2d series sink fund 5 1/2s	1940	A-O	85 1/2	85 1/2	85 1/2	1	1	86 1/2	86 1/2
Customs Admin 5 1/2s 2d series	1961	M-S	89	89	89	2	85	89	89
5 1/2s 1st series	1969	A-O	90	90	90	1	84	90	90
5 1/2s 2d series	1969	A-O	90	90	90	1	84	90	90
Δ Estonia (Republic of) 7s	1967	J-D	28	34 1/2	34 1/2	1	34 1/2	34 1/2	34 1/2
Finland (Republic) extl 6s	1945	M-S	99 1/2	99 1/2	99 1/2	1	99 3/4	99 3/4	99 3/4
French Republic 7s stamped	1949	J-D	101	101	101	1	101 1/2	101 1/2	101 1/2
7s unstamped	1949	J-D	101	101	101	1	101 1/2	101 1/2	101 1/2
Greek Government—									
Δ 7s part paid	1964	---	16 1/2	16 1/2	16 1/2	1	16 1/2	19 1/4	19 1/4
Δ 6s part paid	1958	---	16 1/2	16 1/2	16 1/2	11	16	18 1/4	18 1/4
Haiti (Republic) s f 6s series A	1952	A-O	79	79	79	5	75 1/4	80	80
Helsingfors (City) extl 6 1/2s	1960	A-O	64 1/2	64 1/2	64 1/2	1	62 1/2	62 1/2	62 1/2
Irish Free State extl s f 5s	1950	M-N	98 3/4	98 3/4	98 3/4	1	98 3/4	98 3/4	98 3/4
Δ Jugoslavia (State Mge Bk) 7s	1957	A-O	12 1/2	14 1/2	14 1/2	1	12 1/2	14 1/2	14 1/2
Δ Medellin (Colombia) 6 1/2s	1954	J-D	19 1/2	19 1/2	19 1/2	1	16	19 1/2	19 1/2
Mendoza (Prov) 4s readjusted	1954	J-D	90 1/2	90 1/2	90 1/2	1	89 1/2	90 1/2	90 1/2
Mexican Irrigation—									
Δ 4 1/2s stamped assured	1943	M-N	11 1/4	12	12	1	11 1/4	11 1/4	11 1/4
Assented to Nov. 5, 1942, agreement	1943	M-N	11 1/4	12	12	1	11 1/4	11 1/4	11 1/4
Δ Mexico (US) extl 6s of 1899	1945	J-D	17 1/2	18 1/2	18 1/2	1	17 1/2	17 1/2	17 1/2
Assented to Nov. 5, 1942, agreement	1945	J-D	17 1/2	18 1/2	18 1/2	1	17 1/2	17 1/2	17 1/2
Assented to Nov. 5, 1942, agreement	1945	J-D	11 1/2	11 1/2	11 1/2	12	11 1/2	11 1/2	11 1/2
Assented to Nov. 5, 1942, agreement	1945	J-D	10 1/2	10 1/2	10 1/2	45	9 3/4	10 3/4	10 3/4
Assented to Nov. 5, 1942, agreement	1945	J-D	13	13	13	5	13	15 1/4	15 1/4
Δ Treasury 6s of 1913 assent	1933	J-D	13	13	13	5	13	15 1/4	15 1/4
Assented to Nov. 5, 1942, agreement	1943	J-D	13	13	13	5	13	15 1/4	15 1/4
Assented to Nov. 5, 1942, agreement	1943	J-D	16	17	17	1	16	18 1/4	18 1/4
Minas Geraes (State)—									
Δ Sec external s f 6 1/2s	1958	M-S	35 1/2	34 1/4	35 1/2	96	32	35 1/2	35 1/2
Δ Sec external s f 6 1/2s	1959	M-S	35 1/2	34 1/4	35 1/2	139	32	35 1/2	35 1/2
Δ Montevideo (City) 7s	1952	J-D	90	90	100	1	92	92	92
Δ 6s series A	1959	M-N	88	88	88	1	89	89	89
New South Wales (State)—									
External s f 5s	1957	F-A	95 1/2	95	97	14	93 1/4	97	97
External s f 5s	1958	A-O	95 1/2	95	95 1/2	14	93 1/4	95 1/2	95 1/2
Norway external 6s	1944	F-A	100	100	100	1	100	100	100
External sink fund 4 1/2s	1956	M-S	98	98	98	7	98	98	98
External sink fund 4 1/2s	1965	A-O	96	96	97	1	96	96 1/4	96 1/4
4s sink fund extl loan	1963	F-A	94	94	94	15	94	93	93
Municipal Bank extl s f 5s	1970	J-D	87	87	87	1	87	87	87
Oslo (City) sink fund 4 1/2s	1955	A-O	83	83	83	1	83	85	85
Δ Panama (Rep) extl s f 5s ser A	1963	M-N	89 1/2	89 1/2	89 1/2	1	87	90	90
Δ Stamped assured 5s	1963	M-N	89 1/2	89 1/2	89 1/2	1	87	90	90
Stamp mod 3 1/4s ext to	1964	J-D	90 3/4	92	92	1	88 3/4	91	91
Ext sec ref 3 1/4s series B	1967	M-S	104 1/4	104 1/4	104 1/4	1	105 3/4	105 3/4	105 3/4
Δ Pernambuco (State of) 7s	1947	M-S	34	35 1/2	35 1/2	53	31 1/2	35 1/2	35 1/2
Δ Peru (Rep of) external 7s	1959	M-S	18	18 1/2	18 1/2	12	16 3/4	20 1/4	20 1/4
Δ New loan extl s f 6s 1st ser	1960	J-D	18 1/2	18	18 1/2	203	16 1/4	20	20
Δ New loan extl s f 6s 2d ser	1961	A-O	18 1/2	18	18 1/2	54	17	20	20
Δ Poland (Rep of) gold 6s	1946	A-O	12	12	12	1	11 1/2	13 3/4	13 3/4
Δ 4 1/2s assured	1958	A-O	12	12	12	1	11 1/2	13 3/4	13 3/4
Δ Stabilization loan s f 7s	1947	A-O	12	12	12	1	11 1/2	13 3/4	13 3/4
Δ 4 1/2s assured	1968	A-O	12	12	14 1/4	1	12 1/2	14 1/4	14 1/4
Δ External sink fund gold 8s	1950	J-D	13 3/4	13 3/4	14 1/2	22	12	15	15
Δ 4 1/2s assured	1962	J-D	13 3/4	13 3/4	14 1/2	22	12	15	15
Δ Porto Alegre (City of) 8s	1961	J-D	37 1/2	38 1/4	38 1/4	15	36	38 1/4	38 1/4
Δ External loan 7 1/2s	1966	J-D	37 1/2	38 1/4	37 1/2	32	34	37 1/2	37 1/2
Δ Prague (City of Greater) 7 1/2s	1952	M-N	43 1/4	43 1/4	43 1/4	1	50 1/2	50 1/2	50 1/2
Queensland (State) extl 6s	1947	F-A	101 1/2	102	102	12	100 1/2	103	103
Δ Rio de Janeiro (City of) 8s	1946	A-O	39	38	39	62	35	39	39
Δ Extl sec 6 1/2s	1953	F-A	34	33 3/4	34 1/2	110	30	34 1/2	34 1/2
Rio Grande do Sul (State of)—									
Δ 8s extl loan of 1921	1946	A-O	41	42 1/2	42 1/2	35	39	42 1/2	42 1/2
Δ 6s external sink fund gold	1968	J-D	33 1/2	32 1/2	33 1/2	98	29	33 1/2	33 1/2
Δ 7s external loan of 1926	1966	M-N	36 1/2	36 1/2	37 1/2	57	34	37 1/2	37 1/2
Δ 7s municipal loan	1967	J-D	36 1/2	36 1/2	37 1/2	16	34	37 1/2	37 1/2
Santa Fe external sink fund 4s	1964	M-S	83 1/4	83 1/4	83 1/4	143	81 1/2	83 1/4	83 1/4

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
New York Stock Exchange Week Ended March 10				Low	High		Low	High
ΔSao Paulo (City of Brazil) 8s	1952	M-N	39	38	39	13	35½	39
Δ6½s extl secured s f	1957	M-N	34	33	34	23	30	34
ΔSan Paulo (State) 8s	1936	J-J	—	41½	43½	26	38½	43½
Δ8s external	1950	J-J	—	42¾	42¾	1	39	42¾
Δ7s extl water loan	1956	M-S	38¾	36¾	38	12	33	38
Δ6s extl dollar loan	1968	J-J	34	33	34	22	30	34
ΔSecured s f 7s	1940	A-O	60	58½	60	14	56½	60
Serbs Croats & Slovenes (Kingdom)—								
Δ8s secured external	1962	M-N	12¾	12¾	12½	8	11½	15¾
Δ7s series B sec extl	1962	M-N	12¾	12¾	13	7	12	15
ΔSilesia (Prov of) extl 7s	1958	J-D	—	*11	14½	—	11	14½
Δ4½s assorted	1958	J-D	11	11	11	1	10	12½
Sydney (City) s f 5½s	1955	F-A	95	93½	95	9	91	95
ΔUruguay (Republic) extl 8s	1946	F-A	—	*88	—	—	91	91
ΔExternal sink fund 6s	1960	M-N	—	*86	—	—	89	89
ΔExternal sink fund 6s	1964	M-N	—	*87	—	—	—	—
3¾-4-4½s (\$ bonds of 1937)—								
External readjustment	1979	M-N	70½	70	70½	35	65½	71½
External conversion	1979	M-N	—	71	71	1	60	71
3¾-4-4½ extl conv	1978	J-D	—	64½	64½	2	60	65
4-4½-4½s extl readjustment	1978	F-A	—	*—	70½	—	66½	70½
3½s extl readjustment	1984	J-J	—	*60½	—	—	59	60½
ΔWarsaw (City) external 7s	1958	F-A	—	10	10	1	10	12
Δ4½s assorted	1958	F-A	—	*9	11	—	10	12

Railroad and Industrial Companies									
Abitibi Power & Paper—									
Δ5s series A plain	1953	J-D	---	---	---	---	109	109	---
ΔStamped	1953	J-D	72½	71½	72½	25	70	74½	---
Adams Express coll tr gold 4s	1948	M-S	---	104¼	104¾	5	104¼	104¾	---
Coll trust 4s of 1907	1947	F-A	---	*101	---	---	100½	102¾	---
10-year deb 4½s stamped	1944	F-A	---	103¾	103¾	4	103¾	104½	---
Alabama Great Southern 3½s	1967	M-N	---	*104¼	104¾	---	103½	104	---
Alabama Power 1st mtge 3½s	1972	J-J	---	108¼	108¼	2	107½	108¼	---
Albany Perfor Wrap Pap 6s	1948	A-O	---	*93	98¾	---	89¾	98½	---
6s with warrants assorted	1948	A-O	---	*92	95	---	89½	100	---
Albany & Susquehanna RR 3½s	1946	A-O	---	101½	101½	6	101	101½	---
3½s registered	1946	A-O	---	---	---	---	100¾	101	---
Allegheny Corp—									
5s modified	1949	J-D	100½	99½	100¼	96	99	100¼	---
5s modified	1950	A-O	94½	94¼	94¾	18	91	94¾	---
Δ5s income	1950	A-O	91½	90¼	91½	40	87	91½	---
Allegheny & West 1st gtd 4s	1951	A-O	---	75	76	3	67	76	---
Allied Stores Corp 4½s deb	1951	F-A	---	---	104¼	104¾	4	104¼	105½
Allis-Chalmers Mfg conv 4s	1952	M-S	104½	104¾	104¾	29	104½	107¾	---
Am & Foreign Pow deb 5s	2030	M-S	89½	89¼	89¾	65	86¾	90½	---
Amer I G Chem conv 5½s	1949	M-N	103¾	103¾	104	13	103	104½	---
Am Internat Corp conv 5½s	1949	J-J	107	107	107½	25	106½	107¾	---
American Telephone & Telegraph Co.—									
3½s debentures	1961	A-O	108¾	108½	109	154	107½	109¼	---
3½s debentures	1966	J-D	108¾	108¾	109¼	36	108	109½	---
3s conv debentures	1966	M-S	117¾	116¾	117½	217	115½	117½	---
Amer Tobacco Co deb 3s	1962	A-O	104	104	104¾	64	103¾	104¾	---
Am Wat Wks & Elec 6s series A	1975	M-N	108¾	108½	109¼	9	107	110	---
ΔAnglo-Chilean Nitrate deb	1967	Jan	---	66	67	6	66	69½	---
Ann Arbor 1st gold 4s	1955	Q-J	---	84¼	84¾	9	76¼	85½	---
Ark & Memphis Ry Bds & Term 5s	1964	M-S	---	*103¾	---	---	102½	102½	---
Armour & Co (Del) 4s B	1955	F-A	105½	105½	105¾	14	105	105¾	---
1st sink fund 4s series C (Del)	1957	J-J	106	105¼	106	11	105¼	106½	---
7s income debentures	1978	A-O	113½	113¼	113¾	41	112½	113¾	---
Atchafalpa & Santa Fe—									
General 4s	1995	A-O	121¼	121¼	121¼	102	118½	121¼	---
Adjustment gold 4s	1995	Nov	---	109	109	5	106¼	109	---
Stamped 4s	1995	M-N	107½	107¼	108	30	106½	108½	---
Conv gold 4s of 1909	1955	J-D	---	110	110	1	110	110¼	---
Conv 4s of 1905	1955	J-D	---	*110	---	---	109½	110½	---
Conv gold 4s of 1910	1960	J-D	---	*102	111	---	---	---	---
Trans-Con Short L 1st 4s	1958	J-J	112	112	112	1	110½	112¼	---
Atl Knox & Nor 1st gold 5s	1946	J-D	---	---	---	---	---	---	---
Atl & Charl A L 1st 4½s A	1944	J-J	---	*100¾	---	---	101¾	101¾	---
1st 30-year 5s series B	1944	J-J	---	101¼	101¼	1	101¼	101½	---
1st mortgage 3¾s	1963	M-N	---	105½	105½	3	104¼	105½	---
Atlantic Coast 1st cons 4s	July 1952	M-S	96½	96¼	97¼	193	90¾	98½	---
General unified 4½s A	1964	J-D	80½	80½	82	146	69	83½	---
L & N coll gold 4s	Oct 1952	M-N	96½	95¼	96¾	410	89¾	97½	---
Atlantic & Danville Ry 1st 4s	1948	J-J	40	39¾	41¼	45	37	42	---
Second mortgage 4s	1948	J-J	---	34¾	35¼	18	33¾	36¾	---
Atlantic Refining deb 3s	1953	M-S	---	105½	105½	2	105	105½	---

B									
Baltimore & Ohio RR—									
1st mtge gold 4s	July 1948	A-O	85 3/4	82 1/2	85 1/2	190	70 3/4	85 1/2	
Stamped modified bonds—									
1st mtge gold (int at 4% to									
Oct 1 1946) due	July 1948	A-O	87 3/4	85 1/4	88	139	73 1/2	88 1/2	
Ref & gen ser A (int at 1% to									
Dec 1 1946) due	1995	J-D	51	49 1/2	51	374	41 1/2	51 1/2	
Ref & gen ser C (int at 1 1/2%									
to Dec 1 1946) due	1995	J-D	55 3/4	55	56 1/4	78	46 3/4	57 1/4	
Ref & gen ser D (int at 1% to									
Sep 1 1946) due	2000	M-S	50 1/2	49 1/2	51	149	41	51 3/4	
Ref & gen ser F (int at 1% to									
Sep 1 1946) due	1996	M-S	51	49 1/2	51	309	41 1/2	51 3/4	
ΔConv due	Feb 1 1960	F-A	39 1/2	39	40	535	31 1/2	41	
Pgh L E & W Va System—									
Ref gold 4s extended to	1951	M-N	78 3/4	77 3/4	78 3/4	74	64	79	
S'west Div 1st M (int at 3 1/2%									
to Jan 1 1947) due	1950	J-J	63 1/2	62 1/2	63 1/2	113	57	65	
Toledo Cn Div ref 4s A	1959	J-J	73	72 1/2	73 3/4	46	56 3/4	74	
Bangor & Aroostook RR—									
Con ref 4s	1951	J-J	81 1/4	81	81 1/4	11	74	82	
4s stamped	1951	J-J	---	80	81 3/4	71	73 1/2	81 3/4	
Battle Creek & Sturgis 1st gtd 3s	1989	J-D	---	56	---	---	49 1/4	49 1/4	
Beech Creek Extension 1st 3 1/2s	1951	A-O	99 1/4	99 1/4	99 1/4	1	98 3/4	99 1/2	
Bell Telephone of Pa 5s series C	1960	A-O	128	128	128 3/4	15	128	129 3/4	
Beneficial Indus Loan 2 1/4s	1950	J-D	---	100 1/2	100 1/2	1	100 1/2	100 3/4	
2 1/4s debentures	1956	A-O	---	100 1/2	100 3/4	10	100	101	
Beth Steel 3 1/2s conv deb	1952	A-O	---	105 1/2	105 1/2	19	104 1/2	106	
Consol mtge 3 1/2s series F	1959	J-J	105 1/2	105 1/2	105 3/4	21	105 1/2	105 3/4	
Consol mtge 3s series G	1960	F-A	101 3/4	101 3/4	102 1/2	19	101 3/4	103	
Consol mtge 3 1/2s series H	1965	F-A	105 1/4	105 1/4	105 1/2	1	104 1/2	106	
Big Sandy 1st mtge 4s	1944	J-D	---	103	---	---	---	---	
Boston & Maine 1st 5s A C	1967	M-S	95 3/4	95 3/4	95 3/4	2	92 1/2	96 1/2	
1st M 5s series II	1955	M-N	---	103 1/2	---	---	101	103	
1st gold 4 1/2s series JJ	1961	A-O	---	90	---	---	---	---	
1st mtge 4s series RR	1960	J-J	88 1/4	88 1/4	88 3/4	26	83 3/4	89 1/2	
ΔInc mtge 4 1/2s ser A	July 1970	M-N	60 1/2	60 1/4	61	85	52 1/2	62 1/2	
ΔBoston & N Y Air L 1st 4s	1955	F-A	---	53 1/2	56 1/4	92	41 1/2	57 1/2	
Bklyn Edison cons M 3 1/2s	1966	M-N	109 1/2	109	109 1/2	11	108 1/4	109 1/2	
Bklyn Union El 1st gold 5s	1950	F-A	---	102 1/2	---	---	100 1/4	100 1/4	
Bklyn Union Gas 1st cons gold 5s	1945	M-N	103 1/2	103 1/2	103 1/2	11	103	104	
1st lien & ref 6s series A	1947	M-N	---	108 1/2	109	8	108	109 1/2	
Debenture gold 5s	1950	J-D	---	100 1/4	100 3/4	32	94 1/2	101	
1st lien & ref 5s series B	1957	M-N	105 1/2	105 1/2	106 1/2	16	105	107	
Buffalo Gen Elec 4 1/2s B	1981	F-A	---	112	112	3	111 1/2	112 1/2	
Buffalo Niag Elec 3 1/2s series C	1967	J-D	---	109 1/2	---	---	109	109	
Buffalo Rochester & Pgh Ry—									
Stamped modified (interest at									
3% to 1946) due	1957	M-N	54 3/4	53	54 1/2	191	44 3/4	55	
ΔBurlington Cedar Rap & Nor—									
Δ1st & coll 5s	1934	A-O	27	26 3/4	27	67	21 1/2	29	
ΔCertificates of deposit			---	26 1/4	26 1/4	8	21	28	
Bush Terminal 1st 4s	1952	A-O	---	91	92	19	89 1/2	92	
Consolidated 5s	1955	J-J	77	76	77	3	69	77	
Bush Term Bldgs 5s gtd	1960	A-O	---	87	88 1/2	---	86	88	

C									
California Elec Power 3 1/2s	1968	A-O	---	102 3/4	102 3/4	10	101 1/2	103	
California-Oregon Power 4s	1966	A-O	---	109 1/4	109 1/4	6	109	109 3/4	
Canada Southern cons gtd 5s A	1962	A-O	99 1/2	99	99 1/2	23	95 1/2	100	

For footnotes see page 1060.

Chicago & North Western

New Capitalization Reduction Possibilities

Circular on written request

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway
Telephone—Digby 4-4933

New York 6
Bell Teletype—NY 1-310

BONDS		Interest
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NEW YORK BOND RECORD

BONDS					BONDS						
New York Stock Exchange					New York Stock Exchange						
Week Ended March 10					Week Ended March 10						
Interest Period	Friday Last Sale Price	Week's Range		Bonds Sold No.	Range since January 1	Interest Period	Friday Last Sale Price	Week's Range		Bonds Sold No.	Range since January 1
		Low	High		Low High			Low	High		
Cleveland & Pittsburgh RR—											
Series C 3½s gtd.	1948	M-N	107	107	107	107					
Series D 3½s gtd.	1950	F-A	108	108	108	108					
General 4½s series A.	1977	F-A	106	106	106	106					
Gen & ref 4½s series B.	1981	J-J	106½	106½	106½	106½					
Cleve Short Line 1st gtd 4½s.	1961	A-O	98½	98½	98½	98½					
Cleve Union Term gtd 5½s.	1972	A-O	98½	98½	98½	98½					
1st s f 5s series B gtd.	1973	A-O	90½	90½	90½	90½					
1st s f 4½s series C.	1977	A-O	85¼	85¼	86	86					
Coal River Ry 1st gtd 4s.	1945	J-D	89½	89½	89½	89½					
Colo Fuel & Iron 5s inc mgtg.	1970	A-O	89½	89½	89½	89½					
Colorado & Southern Ry.											
4½s (stamped modified)	1980	M-N	61¾	59	61¾	61¾					
Columbia G & E deb 5s.	May 1954	M-N	103¼	103¼	103¼	103¼					
Debenture 5s.	1961	J-J	104¼	104¼	104¼	104¼					
Columbus & H W 1st extl gold 4s.	1948	A-O	109	109	109	109					
Columbus & Sou Ohio El 3½s.	1970	M-S	109	109½	109½	109½					
Columbus & Tol 1st extl 4s.	1955	F-A	113½	113½	113½	113½					
Commercial Mackay Corp—											
Income deb w w.	Apr 1 1969	May	120	125½	131	131					
Commonwealth Edison Co—											
1st mgtg 3½s series I.	1968	J-D	110	110½	111	111					
Conv deb 3½s.	1958	J-J	111½	111	112	112					
Conn Ry & L 1st & ref 4½s.	1961	J-J	109½	109½	109½	109½					
Conn River Power s f 3½s A.	1961	F-A	109½	109½	109½	109½					
Consolidated Cigar 3½s s. f. deb.	1953	J-J	101½	102	103½	103½					
Consolidated Edison of New York—											
3½s debentures.	1948	A-O	100½	100½	100½	100½					
3½s debentures.	1948	A-O	104¼	104¼	104¼	104¼					
3½s debentures.	1956	A-O	105¾	105¾	105¾	105¾					
3½s debentures.	1958	J-J	108	107¾	108	108					
Consolidated Oil convy deb 3½s.	1951	J-D	103¾	103¾	103¾	103¾					
Consol Ry non-convy deb 4s.	1954	J-J	59	59	59	59					
Debenture 4s.	1955	J-J	59	59	59	59					
Debenture 4s.	1956	J-J	59	59	59	59					
Consumers Power Co—											
1st mgtg 3½s.	1965	M-N	109	108	108	108					
1st mgtg 3½s.	1967	M-N	110½	111	111	111					
1st mgtg 3½s.	1970	M-N	111¼	111¼	111¼	111¼					
1st mgtg 3½s.	1966	M-N	108	107¾	108	108					
1st mgtg 3½s.	1969	M-N	108¾	109	109½	109½					
Crane Co 2½s s f deb.	1950	A-O	103	103¼	103¼	103¼					
Crucible Steel 3½s s f deb.	1955	J-D	99½	98¾	99½	99½					
Cuba Northern Ry 1st 5½s.	1942	J-D	59	59	59	59					
Deposit receipts.		J-J	53	50½	54	54					
Cuba RR 1st 5s gold.	1952	J-J	70	56½	57½	57½					
Deposit receipts.		J-D	62½	62½	62½	62½					
Δ7½s series A extended to.	1946	J-D	51½	51½	51½	51½					
ΔDeposit receipts.		J-D	63½	63½	63½	63½					
Δ6s series B extended to.	1946	J-D	50½	50½	50½	50½					
ΔDeposit receipts.		A-O	100¼	100½	100½	100½					
Curtis Publishing Co 3s deb.	1955	A-O	100¼	100½	100½	100½					
D											
Dayton P & L 1st mgtg 3s.	1970	J-J	107½	107½	107½	107½					
Dayton Union Ry 3½s series B.	1965	J-D	103	103	103	103					
Delaware & Hudson 4s extended.	1963	M-N	87¼	86¾	87¾	87¾					
Delaware Power & Light 3s.	1973	A-O	105½	105½	105½	105½					
Denver & Rio Grande RR—											
Δ1st consol 4s.	1936	J-J	52½	51¾	53¼	53¼					
ΔConsol gold 4½s.	1936	J-J	53	54	54	54					
Denver & Rio Grande Western RR											
ΔGeneral s f 5s.	1955	F-A	6¾	6¾	7½	7½					
Assented.		F-A	5¾	5¾	6¼	6¼					
ΔRef & impt 5s series B.	1978	A-O	47½	48¾	48¾	48¾					
ΔDes Plains Val 1st gtd 4½s.	1947	M-S	105¾	105¾	105¾	105¾					
Detroit Edison 4s series F.	1965	A-O	110¾	110	110¾	110¾					
Gen & ref mgtg 3½s series G.	1966	M-S	111½	111½	111½	111½					
Gen & ref 3s series H.	1970	J-D	105½	105½	105½	105½					
Detroit & Mackinac 1st lien gold 4s	1995	J-D	45¼	46½	46½	46½					
ΔSecond gold 4s.	1995	J-D	30	30	30	30					
Detroit Term & Tunnel 4½s.	1961	M-N	100	100¼	100¼	100¼					
Dow Chemical deb 2½s.	1950	M-S	102½	102½	102½	102½					
Dul Miss & Iron Range Ry 3½s.	1962	A-O	108½	108½	108½	108½					
ΔDul Sou Shore & Atl gold 5s.	1937	J-J	34	33½	35	35					
Duquesne Light 1st M 3½s.	1965	J-J	109¾	109	109¾	109¾					
E											
East Ry Minn Nor Div 1st 4s.	1948	A-O	106¾	107½	107½	107½					
East Tenn Va & Ga Div 1st 5s.	1956	M-N	111½	111½	111½	111½					
Ed El Ill (NY) 1st cons gold 5s.	1995	J-J	148¼	148¼	148¼	148¼					
Elec Auto-Lite 2½s deb.	1950	J-D	102½	102½	102½	102½					
Elgin Joliet & East Ry 3½s.	1970	M-S	106¾	106¾	106¾	106¾					
El Paso & S W 1st 5s.	1965	A-O	90	89½	91¼	91¼					
5s stamped.	1965	A-O	85	85	89¾	89¾					
Empire Gas & Fuel 3½s.	1962	J-J	101¾	101	101¾	101¾					
Erie Railroad Co—											
1st cons M 4s series B.	1995	J-J	104	103½	104	104					
ΔGen mgtg inc 4½s series A.	2015	J-J	74	73¾	74½	74½					
N Y & Erie RR extl 1st 4s.	1947	M-N	106	107	107	107					
Ohio Div 1st mgtg 3½s.	1971	M-S	102	103	103½	103½					
F											
Firestone Tire & Rub 3s deb.	1961	M-N	102½	102	102½	102½					
Flintkote Co 3s deb.	1958	M-N	102½	102½	102½	102½					
ΔFlorida Cent & Peninsular 5s.	1943	J-J	126	126	126	126					
ΔFlorida East Coast 1st 4½s.	1959	J-D	99½	99½	99½	99½					
Δ1st & ref 5s series A.	1974	M-S	44¾	44¾	45¾	45¾					
ΔCertificates of deposit.			44¾	44¾	44¾	44¾					
ΔFonda Johns & Glover RR—											
Δ2-4s (Proof of claim).	1982	M-N	13	13	13¼	13¼					
ΔCertificates of deposit.			12¾	13	13	13					
Food Machinery Corp 3s deb.	1956	J-D	103	103	103½	103½					
Francisco Sugar coll trust 6s.	1956	M-N	98¾	97¾	98¾	98¾					
G											
Gas & Elec of Berg Co cons 5s.	1949	J-D	102¾	103	103	103					
Gen Steel Castings 5½s.	1949	J-J	30¾	31	31	31					
ΔGeorgia & Ala Ry 5s.	Oct 1 1945	J-J	63¾	63¾	63¾	63¾					
ΔGa Caro & Nor 1st ext 6s.	1934	J-J	105¾	105¾	105¾	105¾					
Goodrich (B F) 1st 4½s.	1956	J-D	102	102½	102½	102½					
Gotham Hosiery deb 5s w w.	1946	M-S	99	99	99	99					
Grays Point Term 1st gtd 5s.	1947	J-D	108½	108½	108½	108½					
Great Northern 4½s series A.	1961	J-J	108½	108½	108½	108½					
General 5½s series B.	1952	J-J	112½	112½	112½	112½					
General 5s series C.	1973	J-J	109¾	108¾	109¾	109¾					
General 4½s series D.	1976	J-J	103¾	102¾	104	104					
General 4½s series E.	1977	J-J	102½	102½	102½	102½					
General mgtg 4s series G.	1946	J-J	103¾	103¾	103¾	103¾					
Gen mgtg 4s series H.	1946	J-J	102¾	102¾	102¾	102¾					
Gen mgtg 3½s series I.	1967	J-J	94	94	94¼	94¼					
ΔGreen Bay & West deb ctf A.		Feb	60¾	66	66	66					
ΔDebentures ctf B.		Feb	12¾	13	13	13					
Gulf Mobile & Ohio 4s series B.	1975	J-J	95½	94½	96	96					
ΔGen mgtg inc 5s series A.	2015	J-J	81	80	81	81					
Gulf & Ship Island RR—											
1st & ref Term M 5s stpd.	1962	J-J	97	97	97	97					
Gulf States Steel s f 4½s.	1961	A-O	104	104	104½	104½					
Gulf States Util 3½s series D.	1969	M-N	110½	110½	110½	110½					
H											
Hocking Valley Ry 1st 4½s.	1999	J-J	130¾	130¾	130¾	130¾					
ΔHoustonian Ry cons gold 5s.	1937	M-N	92	92½	92½	92½					
Houston Oil 4½s deb.	1954	M-N	105½	105½	105½	105½					
Hudson Coal 1st s f 5s series A.	1962	J-D	64¾	64	64¾	64¾					
Hudson Co Gas 1st gold 5s.	1949	M-N	116¾	116¾	116¾	116¾					
I											
Hudson & Manhattan 1st 5s A.	1957	F-A	64	63¾	65	65					
ΔAdj income 5s.	Feb 1957	A-O	31¾	31¾	32	32					
J											
Illinois Bell Telep 2½s series A.	1981	J-J	102½	102½	102½	102½					
Illinois Central RR—											
1st gold 4s.	1951	J-J	100¾	100¾	100¾	100¾					
1st gold 3½s.	1951	J-J	97	97	97	97					
Extended 1st gold 3½s.	1951	A-O	96¾	96¾	96¾	96¾					
1st gold 3s sterling.	1951	M-S	69½	69½	69½	69½					
Collateral trust gold 4s.	1952	A-O	74¾	73	74¾	74¾					
Refunding 4s.	1955	M-N	76	74¼	76¼	76¼					
Purchased lines 3½s.	1952	J-J	71¾	72	72	72					
Collateral trust gold 4s.	1953	M-N	73	70¾	73	73					
Refunding 5s.	1955	M-N	79¾	78¾	80	80					
40-year 4½s.	1966	F-A	61½	61½	62½	62½					
Calro Bridge gold 4s.	1950	J-D	97¾	97¾	97¾	97¾					
Litchfield Div 1st gold 3s.	1951	J-J	90	90	90	90					
Louisville Div & Term gold 3½s.	1953	J-J	81¾	81¾	81¾	81¾					
Omaha Div 1st gold 3s.	1951	F-A	69	69	70	70					
St. Louis Div & Term gold 3s.	1951										

NEW YORK BOND RECORD

BONDS					BONDS				
New York Stock Exchange					New York Stock Exchange				
Week Ended March 10					Week Ended March 10				
Bonds	Interest	Friday	Week's Range	Bonds	Bonds	Interest	Friday	Week's Range	Bonds
	Period	Last	or Friday's				Last	or Friday's	
		Sale Price	Low High				Sale Price	Low High	
Met W Side El (Chic) 4s.....1938	F-A	16	16	16	Niag Lock & Ont Pow 1st 5s A.....1955	A-O	110 3/4	110 3/4	110 3/4
Michigan Central.....1951	M-S	---	93 1/2 95	---	Niagara Share (Mtd) deb 5 1/2s.....1950	M-N	102 1/4	102 1/4	102 1/4
Jack Luns & Sag 3 1/2s.....1952	M-N	---	103 103	---	Norfolk Southern Ry Co.....1998	J-J	86	85	86
1st gold 3 1/2s.....1952	J-J	---	82 1/2 83	20	1st mtge 4 1/2s series A.....2014	A-O	46 1/2	45 1/2 46 1/2	46 1/2
Ref & impt 4 1/2s series C.....1979	M-S	104 1/2	104 1/2 104 1/2	17	Gen mtge 5s conv inc.....2014	F-A	---	40	---
Michigan Consol Gas 4s.....1963	A-O	---	63 1/4 69 1/2	---	Norfolk Southern RR 5s A.....1961	O-A	---	131 131	---
Midland of N J 1st ext 5s.....1940	J-D	---	97 1/2 100	---	Norfolk & Western Ry 1st gold 4s.....1996	M-S	---	125	---
Midland & Northern 1st ext 4 1/2s.....1939	J-D	83	83 83	6	North Central gen & ref 5s.....1974	M-S	---	118	---
Consolidated 4 1/2s.....1939	M-S	---	68 1/2 68 1/2	6	Gen & ref 4 1/2s series A.....1974	Q-J	94 1/2	94 1/2 95 1/4	100
Midland & N W 1st gtd 4s.....1947	J-J	---	65 83	---	Northern Pacific Ry prior lien 4s.....1997	Q-J	89 1/4	89 1/4 89 1/4	1
Midland & State Line 1st 3 1/2s.....1941	M-S	---	10 11	8	4s registered.....2047	Q-F	60 1/2	60 1/2 60 1/2	76
Minneapolis & St Louis RR.....1949	Q-F	---	4 1/2 5	6	Gen lien ry & ld gold 3s.....Jan 2047	Q-A	---	57 57	2
1st & ref gold 4s.....1962	J-J	---	35 1/2 36 1/2	132	3s registered.....2047	J-J	74	73 1/2 74 1/2	147
Ref & ext 50-yr 5s series A.....1962	J-J	---	37 38	14	Ref & impt 4 1/2s series A.....2047	J-J	90 1/2	90 1/2 91	314
Minneapolis & St Paul & Sault Ste Marie.....1938	J-J	36 1/4	35 1/2 36 1/2	76	Ref & impt 5s series C.....2047	J-J	78	77 1/2 78 1/2	67
1st cons 4s stamped.....1938	J-J	7 1/2	7 1/2 7 1/2	25	Ref & impt 5s series D.....2047	J-J	78	77 1/2 78 1/2	75
1st cons 5s.....1938	M-S	---	4 1/4 5	14	Northern States Power Co.....1967	F-A	---	109 1/2 109 1/2	1
1st stamped 5s gtd as to int.....1938	J-J	---	75 1/2 75 1/2	4	(Minn) 1st & ref mtge 3 1/2s.....1964	M-S	---	112 112	9
1st & ref 5s series A.....1946	J-J	64 1/2	63 1/2 64 1/2	238					
25-year 5 1/2s.....1949	J-D	---	100 104 1/2	---					
1st & ref 5 1/2s series B.....1978	J-D	---	63 1/2 64 1/2	---					
Missouri-Illinois RR 1st 5s.....1959	J-J	71	71 72 1/2	60	Ogdensburg & Lake Champlain Ry.....1948	J-J	18 3/4	17 1/2 18 3/4	69
Mo Kansas & Texas 1st 4s.....1990	J-J	59	59 60 1/2	41	1st guaranteed 4s.....1948	M-N	104 1/4	104 1/4 105	29
Missouri-Kansas-Texas RR.....1962	J-J	63 1/4	63 1/4 64 1/2	60	Ohio Edison 1st mtge 4s.....1965	M-S	---	107 1/2 107 1/2	5
Prior lien 5s series A.....1962	A-O	45	45 46 1/4	88	1st mtge 4s.....1967	J-J	108 1/2	108 1/2 108 1/2	13
40-year 4s series B.....1962	F-A	68 1/2	67 1/2 68 1/2	140	1st mtge 3 1/2s.....1972	J-D	---	107 108	7
Prior lien 4 1/2s series D.....1978	M-S	28 1/2	27 1/2 29 1/2	1,142	Oklahoma Gas & Elec 3 1/2s.....1966	M-N	---	103 1/2 103 1/2	2
Cum adjust 5s series A.....Jan 1967	M-S	68 1/2	67 1/2 68 1/2	631	Ontario Transmission 1st 5s.....1945	J-D	---	105 105 1/2	---
Missouri Pacific RR Co.....1965	M-N	---	66 1/2 67 1/2	87	Oregon RR & Nav con gold 4s.....1946	J-J	---	107 1/2 108	8
1st & ref 5s series A.....1965	M-N	---	67 68 1/2	204	Ore Short Line 1st cons gold 5s.....1946	J-J	---	108 1/2 109 1/2	---
Certificates of deposit.....1978	M-N	---	67 67 1/2	2	Guaranteed stpd cons 5s.....1946	J-J	110 1/2	110 1/2 110 1/2	14
1st & ref 5s series G.....1978	M-N	12 1/2	12 1/2 12 1/2	323	Oregon-Wash RR & Nav 4s.....1961	J-J	105	104 1/2 105 1/4	11
Certificates of deposit.....1949	A-O	68 1/2	67 68 1/2	157	Otis Steel 1st mtge 4 1/2s ser A.....1962				
1st & ref gold 5 1/2s series H.....1980	F-A	68	67 68 1/2	565					
Certificates of deposit.....1981	F-A	65	65 66	22					
1st & ref 5s series I.....1981	M-S	---	67 67 1/2	2					
Certificates of deposit.....1991	F-A	---	104 1/2 105 1/2	---					
Mohr & Malone 1st gtd gold 4s.....1991	A-O	---	110 1/2 111 1/4	9					
Monongahela Ry 3 1/2s series B.....1966	A-O	106 1/2	106 106 1/2	23					
Monongahela W Penn Pub Serv.....1960	J-D	---	94 1/2 95 1/4	---					
1st mtge 4 1/2s.....1965	M-N	---	100 101 1/2	---					
6s debentures.....1965	J-D	57 1/2	56 3/4 57 1/2	84					
Montana Power 1st & ref 3 1/2s.....1966	J-D	59 1/2	58 1/2 59 1/2	153					
Montreal Tramways 5s ext.....1951	M-N	55 1/4	54 1/2 55 1/4	114					
Montreal (John) & Co 3s deb.....1958	J-D	---	110 1/2 110 1/2	---					
Morris & Essex 1st gtd 3 1/2s.....2000	J-D	---	111 1/4	---					
Constr M 5s series A.....1955	F-A	85	85 86 1/4	14					
Constr M 4 1/2s series B.....1955	J-D	106 1/2	106 1/2 106 3/4	8					
Mountain States T & T 3 1/2s.....1968	M-S	105 1/2	104 105 1/2	32					
Mutual Fuel Gas 1st gtd 5s.....1947	M-S	102 1/2	102 1/2 103	29					
		104 1/4	104 104 1/4	5					
		---	100 100 1/2	---					
		---	115 116	---					
		91 1/2	91 92	70					
		91 1/4	90 1/2 91 1/4	173					
		116 1/2	116 1/2 117 1/2	19					
		123	123 123 1/2	16					
		---	82 1/2	---					
		---	107 107 1/2	10					
		98 1/2	96 1/2 98 1/2	13					
		---	97 97 1/2	5					
		---	103 103 1/2	22					
		---	104 104 1/2	4					
		99 1/4	99 1/4 99 1/2	41					
		---	67 1/2	---					
		---	65 1/2	---					
		79 1/2	79 1/2 79 1/2	78					
		---	78 78 1/2	11					
		78 1/2	78 78 1/2	16					
		---	76 1/2 77	26					
		---	69 72 1/2	69					
		---	82 1/2 83	39					
		---	81 81 1/4	8					
		---	103 1/2	---					
		70 1/4	68 1/2 70 1/4	221					
		65	64 1/2 65 1/2	644					
		72 1/2	71 1/2 72 1/2	252					
		93 1/2	93 93 1/2	152					
		88 1/2	88 88 1/2	41					
		---	84 85	78 1/2					
		73 1/2	73 1/2 74	26					
		---	68 68	1					
		67	66 1/2 67 1/2	23					
		---	65 1/2 65 1/2	1					
		99 1/2	99 1/2 100	84					
		90 1/2	89 1/2 90 1/2	467					
		101 1/4	101 1/4 101 1/4	10					
		106 1/2	106 1/2 107	19					
		84 1/2	80 1/2 84 1/2	85					
		---	100 100 1/2	---					
		108	107 1/2 108 1/2	4					
		109	109 109 1/2	17					
		---	114 1/4 114 1/4	4					
		---	110 110 1/2	13					
		---	105	---					
		---	103 104	---					
		---	103 103 1/2	---					
		---	81 1/2 81 1/2	5					
		---	86 1/2 86 1/2	11					
		---	57 1/2 60	49					
		56 1/2	56 1/2 58 1/2	99					
		57	56 1/2 58 1/2	168					
		57 1/2	57 1/2 60 1/2	295					
		57 1/2	57 1/2 60 1/2	277					
		57	56 1/2 58 1/2	140					
		60 1/2	60 1/2 62 1/2	968					
		91	91 94	133					
		30	29 31	453					
		58 1/2	58 1/2 61 1/2	917					
		---	105 105 1/4	4					
		13 1/2	13 1/2 14 1/4	225					
		5 1/4	5 1/4 5 1/4	73					
		---	63 1/2 64 1/2	7					
		---	110 110 1/2	---					
		---	105 1/2 106 1/2	---					
		108	108 108 1/2	5					
		45 1/4	45 1/4 46 1/2	15					
		---	15 20	---					
		---	13 1/2 13 1/2	5					
		---	89 1/4 95	---					
		110 1/2	110 1/2 110 1/2	2					
		29 1/4	28 30	880					
		---	109 1/4 109 1/4	2					

For footnotes see page 1060.

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended March 10				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
						Low	High		Low	High
S										
Rochester Gas & Elec Corp—	1977	M-S	—	125 1/2	—	—	—	—	—	—
Gen mtge 4 1/2 series D—	1967	M-S	—	111 1/2	—	—	111 1/2	111 1/2	—	—
Gen mtge 3 1/2 series H—	1967	M-S	—	—	—	—	—	—	—	—
Gen mtge 3 1/2 series I—	1967	M-S	—	—	—	—	—	—	—	—
Gen mtge 3 1/2 series J—	1969	M-S	—	109 1/2	109 1/2	—	109 1/2	109 1/2	—	—
1st Ark & Louis 1st 4 1/2—	1934	M-S	—	46 1/2	47 1/2	—	39 1/4	50	—	—
1st Rut-Canadian 4s stpd—	1949	J-J	—	12 1/2	13	—	11 1/4	13 1/2	—	—
1st Rutland RR 4 1/2 stamped—	1941	J-J	16	14 1/2	16	—	12	16	—	—
T										
Saguenay Pwr Ltd 1st M 4 1/2—	1966	A-O	—	105 1/4	105 1/2	—	105 1/4	106 1/4	—	—
St Jos & Grand Island 1st 4s—	1947	J-J	—	106	—	—	106	106	—	—
St Lawr & Adir 1st gold 5s—	1966	J-J	—	66 1/2	—	—	62 1/2	66	—	—
2d gold 5s—	1966	A-O	—	65	—	—	63	64	—	—
1st Louis Iron Mountain & Southern— River & Gulf Division	—	—	—	—	—	—	—	—	—	—
1st 4s stamped—	1933	M-N	98 1/2	98 1/2	99 1/2	—	95 1/4	99 1/2	—	—
Certificates of deposit—	—	—	—	—	—	—	—	—	—	—
1st St L Peor & N W 1st gtd 5s—	1945	J-J	—	91	91	—	81	91 1/2	—	—
St L Pub Serv 1st mtge 5s—	1959	M-S	—	97 1/2	97 1/2	—	97 1/4	99	—	—
St L Rocky Mt & P 5s stpd—	1955	J-J	93 1/2	93 1/2	94	—	89 1/2	94	—	—
1st Louis San Francisco Ry—	—	—	—	—	—	—	—	—	—	—
1st 4s ser A—	1950	J-J	42 1/2	42 1/2	43 1/2	—	33	45	—	—
1st 4s stamped—	—	—	—	—	—	—	—	—	—	—
1st 4s ser B—	1950	J-J	42 1/4	42 1/4	43	—	32 1/4	44	—	—
1st 4s ser C—	1950	J-J	47	47	47 1/2	—	36 1/2	49 1/2	—	—
1st 4s ser D—	1950	J-J	47	47	47	—	36 1/2	48 1/2	—	—
1st 4s ser E—	1950	J-J	47	47	47	—	36 1/2	48 1/2	—	—
1st 4s ser F—	1950	J-J	47	47	47	—	36 1/2	48 1/2	—	—
1st 4s ser G—	1950	J-J	47	47	47	—	36 1/2	48 1/2	—	—
1st 4s ser H—	1950	J-J	47	47	47	—	36 1/2	48 1/2	—	—
1st 4s ser I—	1950	J-J	47	47	47	—	36 1/2	48 1/2	—	—
1st 4s ser J—	1950	J-J	47	47	47	—	36 1/2	48 1/2	—	—
1st 4s ser K—	1950	J-J	47	47	47	—	36 1/2	48 1/2	—	—
1st 4s ser L—	1950	J-J	47	47	47	—	36 1/2	48 1/2	—	—
1st 4s ser M—	1950	J-J	47	47	47	—	36 1/2	48 1/2	—	—
1st 4s ser N—	1950	J-J	47	47	47	—	36 1/2	48 1/2	—	—
1st 4s ser O—	1950	J-J	47	47	47	—	36 1/2	48 1/2	—	—
1st 4s ser P—	1950	J-J	47	47	47	—	36 1/2	48 1/2	—	—
1st 4s ser Q—	1950	J-J	47	47	47	—	36 1/2	48 1/2	—	—
1st 4s ser R—	1950	J-J	47	47	47	—	36 1/2	48 1/2	—	—
1st 4s ser S—	1950	J-J	47	47	47	—	36 1/2	48 1/2	—	—
1st 4s ser T—	1950	J-J	47	47	47	—	36 1/2	48 1/2	—	—
1st 4s ser U—	1950	J-J	47	47	47	—	36 1/2	48 1/2	—	—
1st 4s ser V—	1950	J-J	47	47	47	—	36 1/2	48 1/2	—	—
1st 4s ser W—	1950	J-J	47	47	47	—	36 1/2	48 1/2	—	—
1st 4s ser X—	1950	J-J	47	47	47	—	36 1/2	48 1/2	—	—
1st 4s ser Y—	1950	J-J	47	47	47	—	36 1/2	48 1/2	—	—
1st 4s ser Z—	1950	J-J	47	47	47	—	36 1/2	48 1/2	—	—
U										
Union Electric Co of Mo 3 1/2—	1971	M-N	111 1/4	111 1/4	111 1/4	—	111	112	—	—
1st Union Elec Ry (Chic) 5s—	1945	A-O	—	—	—	—	—	—	—	—
Union Oil of Calif 3s deb—	1959	F-A	105 1/2	105 1/2	105 1/2	—	103 1/4	105 1/2	—	—
3s debentures—	1967	J-J	—	103 1/2	103 1/2	—	102 1/2	104	—	—
Union Pacific RR—	—	—	—	—	—	—	—	—	—	—
1st & land grant 4s—	1947	J-J	107 1/4	107 1/4	107 1/4	—	107 1/4	108 1/2	—	—
34-year 3 1/2 deb—	1970	A-O	—	103 1/4	103 1/4	—	102 1/2	104 1/2	—	—
35-year 3 1/2 deb—	1971	M-N	—	103 1/4	103 1/4	—	102 1/2	103 1/2	—	—
Ref mtge 3 1/2 series A—	1980	J-D	—	109 1/2	109 1/2	—	109	110 1/4	—	—
United Biscuit 3 1/2 deb—	1955	A-U	—	106 1/4	107	—	106 1/2	107	—	—
United Cigar-Whelan Stores 5s—	1952	A-C	—	101 1/4	101 1/4	—	100 3/4	102 1/2	—	—
United Drug 3 1/2 deb—	1958	F-A	102 1/2	102 1/2	102 1/2	—	101 1/4	102 1/2	—	—
United States Steel Corp—	—	—	—	—	—	—	—	—	—	—
2.05s—	May 1 1949	M-N	—	101	102 1/2	—	101 1/2	102 1/2	—	—
2.10s—	Nov 1 1949	M-N	—	101 1/4	102 1/2	—	101 1/4	102 1/2	—	—
2.15s—	May 1 1950	M-N	—	100 3/4	—	—	100 3/4	101 1/4	—	—
2.20s—	Nov 1 1950	M-N	—	101 1/4	—	—	101 1/4	101 1/4	—	—
2.35s—	May 1 1952	M-N	—	101	—	—	101 1/2	101 1/2	—	—
2.40s—	Nov 1 1952	M-N	—	101 1/2	—	—	101 1/2	101 1/2	—	—
2.45s—	May 1 1953	M-N	—	101 1/4	102 1/2	—	101 1/4	102 1/2	—	—
2.50s—	Nov 1 1953	M-N	—	101 1/4	103 1/2	—	101 1/4	103 1/2	—	—
2.55s—	May 1 1954	M-N	—	101 1/4	102 1/2	—	101 1/4	102 1/2	—	—
2.60s—	Nov 1 1954	M-N	—	101 1/4	102 1/2	—	101 1/4	102 1/2	—	—
2.65s—	May 1 1955	M-N	—	102 1/4	102 1/2	—	102 1/4	102 1/2	—	—
United Stockyards 4 1/2 w w—	1951	A-O	—	102 1/2	102 1/2	—	101 1/2	102 1/2	—	—
V										
Vandalia RR cons g 4s series A—	1955	F-A	—	108 1/4	—	—	—	—	—	—
Cons s f 4s series B—	1957	M-N	—	112 1/2	—	—	—	—	—	—
Va Elec & Pwr 3 1/2 series B—	1968	M-S	111	111	111	—	109 1/2	111	—	—
Va Iron Coal & Coke 1st gold 5s—	1949	M-S	—	91 1/4	—	—	90	91 1/4	—	—
Virginia Pub Serv 1st mtge 3 1/2—	1972	F-A	—	110 1/2	110 1/2	—	110 1/4	111 1/4	—	—
Va & Southwest 1st gtd 5s—	2003	J-J	—	100 1/2	—	—	100	102	—	—
1st cons 5s—	1958	A-O	—	87 1/2	89	—	80	89 1/2	—	—
Virginian Ry 3 1/2 series A—	1966	M-S	110 1/2	110	110 1/2	—	109 1/4	111	—	—
W										
Wabash RR Co—	—	—	—	—	—	—	—	—	—	—
1st mtge 4s series A—	1971	J-J	103 1/2	102 1/4	103 1/2	—	100 1/4	104	—	—
1st mtge 4s inc series A—	1981	Apr	81	79 1/2	81 1/4	—	68	81 1/4	—	—
1st mtge 4s inc series B—	1991	Apr	76 1/2	74 1/4	76 1/2	—	56	76 1/2	—	—
1st mtge 4s inc series C—	1991	Apr	76 1/2	74 1/4	76 1/2	—	56	76 1/2	—	—
1st mtge 4s inc series D—	1991	Apr	76 1/2	74 1/4	76 1/2	—	56	76 1/2	—	—
1st mtge 4s inc series E—	1991	Apr	76 1/2	74 1/4	76 1/2	—	56	76 1/2	—	—
1st mtge 4s inc series F—	1991	Apr	76 1/2	74 1/4	76 1/2	—	56	76 1/2	—	—
1st mtge 4s inc series G—	1991	Apr	76 1/2	74 1/4	76 1/2	—	56	76 1/2	—	—
1st mtge 4s inc series H—	1991	Apr	76 1/2	74 1/4	76 1/2	—	56	76 1/2	—	—
1st mtge 4s inc series I—	1991	Apr	76 1/2	74 1/4	76 1/2	—	56	76 1/2	—	—
1st mtge 4s inc series J—	1991	Apr	76 1/2	74 1/4	76 1/2	—	56	76 1/2	—	—
1st mtge 4s inc series K—	1991	Apr	76 1/2	74 1/4	76 1/2	—	56	76 1/2	—	—
1st mtge 4s inc series L—	1991	Apr	76 1/2	74 1/4	76 1/2	—	56	76 1/2	—	—
1st mtge 4s inc series M—	1991	Apr	76 1/2	74 1/4	76 1/2	—	56	76 1/2	—	—
1st mtge 4s inc series N—	1991	Apr	76 1/2	74 1/4	76 1/2	—	56	76 1/2	—	—
1st mtge 4s inc series O—	1991	Apr	76 1/2	74 1/4	76 1/2	—	56	76 1/2	—	—
1st mtge 4s inc series P—	1991	Apr	76 1/2	74 1/4	76 1/2	—	56	76 1/2	—	—
1st mtge 4s inc series Q—	1991									

NEW YORK CURB EXCHANGE

STOCKS— New York Curb Exchange Week Ended March 10					STOCKS New York Curb Exchange Week Ended March 10				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
		Low High		Low High			Low High		Low High
American Beverage common	1	2 1/4 2 1/4	2,200	1 1/2 Jan 2 1/4 Mar	Canadian Car & Foundry Ltd—	25	—	—	21 Jan 21 Jan
American Book Co.	100	30 1/4 31	190	28 1/2 Jan 31 Mar	Participating preference	—	—	—	—
American Central Mfg.	1	7 7	100	5 1/2 Jan 7 1/2 Feb	Canadian Industrial Alcohol—	—	—	—	—
American Cities Power & Light—	25	—	—	—	Class A voting	—	4 1/2 4 1/2	300	4 1/2 Feb 4 1/2 Feb
Convertible class A	25	41 44 1/4	1,150	38 1/4 Jan 44 1/4 Mar	Class B non voting	—	—	—	4 1/2 Mar 4 1/2 Mar
Class A	25	40 1/4 40 3/4	350	35 1/2 Jan 40 3/4 Feb	Canadian Industries Ltd—	100	—	—	—
Class B	1	2 1/2 2 1/2	2,900	1 1/2 Jan 2 1/2 Mar	7% preferred	—	1 1/2 2	8,900	1 1/2 Jan 2 Feb
American Cyanamid class A	10	39 1/2 39 1/2	100	38 1/2 Feb 45 Feb	Canadian Marconi	1	13 1/2 13 1/2	75	12 1/2 Jan 13 1/2 Jan
Class B non-voting	10	37 1/2 40 3/4	5,300	37 1/2 Mar 41 1/2 Feb	Capital City Products	—	—	—	—
American & Foreign Power warrants	—	1 1/4 1 1/4	5,200	1 Jan 1 1/2 Mar	Carman & Co class A	—	—	—	—
American Fork & Hoe common	—	16 1/2 16 1/2	110	15 1/2 Jan 16 1/2 Jan	Class B	—	8 1/2 8 1/2	100	7 1/2 Jan 8 1/2 Mar
American Gas & Electric	10	27 1/2 27 1/2	6,000	26 1/2 Jan 28 1/2 Jan	Carnation Co common	48	47 3/4 48	80	47 Jan 48 1/2 Jan
4 1/2% preferred	100	x108 1/4 109 3/8	275	107 1/2 Jan 109 3/8 Mar	Carolina Power & Light \$7 preferred	114 1/4	114 1/4 114 1/4	10	114 1/4 Mar 116 Feb
American General Corp common	10c	6 5 1/2 6	1,100	5 1/2 Jan 6 Mar	\$6 preferred	—	—	—	—
\$2 convertible preferred	1	—	—	—	Carrier Corp common	1	15 3/4 14 1/4 15 1/2	3,700	12 1/2 Jan 15 1/2 Jan
\$2.50 convertible preferred	1	—	—	—	Carter (J W) Co com	1	8 1/2 8 1/2	100	8 1/2 Mar 8 1/2 Mar
American Hard Rubber Co.	25	15 1/2 15 3/4	150	15 Jan 16 1/2 Feb	Casco Products	—	11 11	100	10 Jan 12 1/2 Jan
American Laundry Mach.	20	27 1/4 27 1/4	200	25 1/2 Feb 27 1/2 Feb	Castle (A M) & Co	10	—	—	21 Jan 21 Jan
American Light & Trac common	25	17 1/2 17 1/2	5,600	16 1/2 Feb 18 1/2 Jan	Catalin Corp of America	1	3 1/2 4	5,500	3 1/2 Mar 4 1/2 Jan
6% preferred	25	26 26	100	26 Mar 26 1/2 Jan	Central Hudson Gas & Elec com	—	8 1/2 8 1/2 8 1/2	200	8 1/2 Feb 9 1/2 Jan
American Mfg Co common	100	—	—	—	Central New York Power 5% pfd	100	97 3/8 98	220	97 Jan 98 1/2 Jan
Preferred	100	—	—	—	Central Ohio Steel Products	1	9 3/4 9 3/4	100	8 1/2 Jan 9 1/2 Feb
American News Co	1	1 1 1 1/4	1,600	1 Jan 1 1/4 Jan	Central Power & Light 7% pfd	100	114 114	50	112 1/2 Feb 114 Mar
American News Co	1	25 25	500	22 1/2 Jan 25 Mar	Central & South West Utilities	50c	3 1/4 3 1/4	200	1 1/2 Jan 3 1/4 Mar
American Paper & Chemical	45	45 45	50	42 1/2 Feb 45 1/2 Jan	Cessna Aircraft Co	1	6 1/4 6 1/4	2,400	6 Feb 7 Jan
American Republics	10	12 1/2 12 1/2	4,100	10 1/2 Jan 13 1/2 Feb	Chamberlin Metal Weather Strip Co	5	7 3/4 7 3/4	100	7 1/2 Jan 8 1/2 Jan
American Seal-Kap common	2	4 4	100	3 1/2 Jan 4 1/2 Feb	Chassis Corp common	10	—	—	7 1/2 Jan 8 Jan
American Superpower Corp common	—	107 1/4 108 1/2	225	105 1/2 Jan 111 Jan	Cherry-Burrell common	5	14 1/2 14 1/2	100	13 1/2 Jan 14 1/2 Feb
1st \$6 preferred	108 1/4	107 1/4 108 1/2	2,900	106 1/2 Jan 111 Jan	Chesbrough Mfg	25	101 101	200	97 Jan 101 Feb
\$6 series preferred	17 3/4	17 3/4 18 1/2	2,900	14 Jan 18 1/2 Jan	Chicago Flexible Shaft Co	5	—	—	82 Jan 91 1/2 Mar
American Thread 5% preferred	5	3 3/4 4	1,700	3 1/2 Jan 4 1/4 Jan	Chicago Rivet & Mach	4	7 3/4 8	150	6 1/2 Jan 8 1/2 Feb
American Writing Paper common	5	4 1/4 5 1/2	2,800	4 1/4 Jan 5 1/2 Mar	Chief Consolidated Mining	1	—	1,000	1 1/2 Jan 3 Mar
Anchor Post Fence	2	3 3/4 3 3/4	500	2 1/2 Jan 3 Jan	Childs Co preferred	100	21 1/2 22 1/2	425	17 1/2 Jan 24 1/2 Jan
Angostura-Wupperman	1	16 1/2 16 1/2	100	13 Jan 18 1/2 Feb	Cities Service common	10	106 106	38,200	103 1/2 Feb 109 Mar
Apex-Elec Mfg Co common	—	108 1/2 109 1/2	120	106 1/2 Feb 109 1/2 Mar	\$6 preferred	106	102 1/2 107 1/2	3,400	92 1/2 Jan 109 Mar
Appalachian Elec Pwr 4 1/2% pfd	100	3 3/4 4	2,900	3 1/2 Jan 4 1/4 Mar	\$6 preferred B	10 3/4	9 1/2 10 1/2	700	8 1/2 Jan 10 1/2 Mar
Arkansas Natural Gas common	—	3 3/4 4 1/4	8,700	3 1/2 Jan 4 1/4 Mar	\$6 preferred BB	—	100 1/2 101 1/2	30	85 1/2 Jan 103 Mar
Common class A non-voting	—	10 10 10 1/4	200	9 1/2 Jan 10 1/2 Mar	Cities Service P & L \$7 preferred	101	101 101 1/2	50	99 1/2 Jan 102 Feb
6% preferred	10	x102 x102	10	97 1/2 Jan 106 1/2 Jan	\$6 preferred	—	98 3/4 98 3/4	10	98 Feb 99 1/2 Jan
Arkansas Power & Light \$7 preferred	x102	8 1/2 9	600	8 1/2 Feb 9 Jan	City Auto Stamping	—	7 7 1/2	500	6 1/2 Feb 7 1/2 Feb
Aro Equipment Corp new	2.50	9 9 1/2	300	7 3/4 Jan 9 1/2 Jan	City & Suburban Homes	10	8 1/2 9	1,300	7 Jan 9 Mar
Art Metal Works common	5	6 6 1/2	1,600	5 1/2 Jan 6 1/2 Feb	Clark Controller Co	1	19 3/4 19 3/4	300	18 Jan 22 1/2 Jan
Ashland Oil & Refining Co	1	6 6 1/2	1,600	5 1/2 Jan 6 1/2 Feb	Claude Neon Lights Inc	1	—	1,600	4 Jan 5 1/2 Jan
Associated Breweries of Canada	—	—	—	—	Clayton & Lambert Mfg	4	—	—	4 Jan 5 1/2 Jan
Associated Electric Industries—	—	—	—	—	Cleveland Electric Illuminating	—	37 1/2 37 1/2	25	36 1/2 Feb 37 1/2 Jan
American dep recls reg	—	7 1/2 7 1/2	100	6 1/2 Jan 7 1/2 Feb	Cleveland Tractor common	—	12 1/2 13	1,900	11 1/2 Feb 13 Jan
Associated Laundries of America	—	—	4,300	3 1/2 Jan 4 1/2 Feb	Clinchfield Coal Corp	100	13 13	100	11 Jan 14 Feb
Associated Tel & Tel class A	—	—	—	—	Club Aluminum Utensil Co	—	3 1/2 3 1/2	200	3 1/2 Mar 3 1/2 Feb
Atlanta Birm & Coast RR Co pfd	100	75 Jan 80 Feb	—	—	Cockshutt Plow Co common	—	—	—	10 Jan 10 1/2 Feb
Atlantic Coast Fisheries	1	10 1/4 11 1/4	1,700	8 1/2 Jan 12 1/2 Feb	Colon Development ordinary	—	5 1/2 5 1/2	1,000	4 1/2 Mar 6 1/2 Feb
Atlantic Coast Line Co	50	41 1/2 41 1/2	200	31 Jan 42 Feb	Colonial Airlines	1	7 1/2 7 1/2	700	7 Jan 9 1/2 Jan
Atlantic Rayon Corp	1	7 1/2 7 1/2	100	7 1/2 Jan 8 Feb	Colorado Fuel & Iron warrants	—	2 1/2 2 1/2	2,100	2 1/2 Mar 3 Jan
Atlas Corp warrants	1	1 1/2 2	5,800	1 1/2 Jan 2 Jan	Colt's Patent Fire Arms	25	43 42 1/2 44	750	42 Jan 46 1/2 Jan
Atlas Drop Forge common	5	7 7 1/2	1,200	5 1/2 Jan 8 Feb	Columbia Gas & Electric	—	—	—	—
Atlas Plywood Corp	1	11 1/2 11 1/2	3,600	10 1/2 Feb 12 1/2 Jan	5% preference	100	67 1/2 67 1/2	1,390	56 1/2 Jan 67 1/2 Mar
Automatic Products	1	3 3/4 3 3/4	200	3 1/2 Jan 3 1/2 Jan	Commonwealth & Southern warrants	—	—	200	20 1/2 Jan 22 1/2 Feb
Automatic Vending Machine	—	5 5 1/2	100	4 1/2 Jan 5 1/2 Feb	Community Public Service	25	20 3/4 20 3/4	200	20 1/2 Feb 22 1/2 Feb
Avery (B F) & Sons common	5	9 8 1/2 9	500	8 1/2 Jan 9 1/2 Jan	Community Water Service	1	—	300	1 1/2 Jan 2 1/2 Feb
6% preferred	25	22 21 1/4 22	100	21 1/2 Feb 23 Feb	Compo Shoe Machinery	—	—	—	—
Ayrshire Patoka Collieries	1	10 10	400	9 1/2 Jan 10 1/2 Jan	V t c extended to 1946	1	11 1/2 10 1/2 11 1/2	1,150	9 1/2 Jan 11 1/2 Feb
B					Conn Gas & Coke Secur common	—	7 1/2 1 1/2	1,700	7 1/2 Mar 1 1/2 Mar
Babcock & Wilcox Co	23 3/4	21 1/2 23 3/4	4,900	20 1/2 Feb 23 3/4 Mar	\$3 preferred	—	—	—	33 1/2 Jan 33 1/2 Jan
Baldwin Locomotive—	—	—	—	—	Consolidated Biscuit Co	1	4 1/2 4 1/2	300	4 Jan 5 Feb
Purchase warrants for common	7 1/2	6 1/2 7 1/2	46,600	6 1/2 Feb 7 1/2 Mar	Consol G E L P Balt common	—	66 1/2 68 1/2	1,100	63 1/2 Feb 68 1/2 Mar
7% preferred	30	40 40	150	39 1/2 Jan 40 1/2 Feb	4 1/2% series B preferred	100	114 114	10	113 1/2 Feb 116 1/2 Jan
Baldwin Rubber Co common	1	—	—	—	4% preferred series C	100	106 1/2 106 1/2	20	105 Feb 108 1/2 Jan
Barium Stainless Steel	1	2 1/2 3	12,300	2 Jan 3 1/2 Feb	Consolidated Gas Utilities	1	5 1/2 5 1/2	2,900	4 1/2 Jan 6 Feb
Barlow & Seelig Mfg	—	—	—	—	Consolidated Mining & Smelt Ltd	5	34 1/2 34 1/2	100	32 Jan 35 Jan
\$1.20 convertible A common	5	15 14 15	150	13 Feb 15 Mar	Consolidated Retail Stores	1	6 1/2 6 1/2	1,300	6 1/2 Jan 7 Jan
Basic Refractories Inc	1	5 5 1/2	700	4 1/2 Jan 5 1/2 Jan	8% preferred	100	—	—	114 1/2 Jan 114 1/2 Jan
Baumann (L) common	100	—	—	—	Consolidated Royalty Oil	10			

STOCKS
New York, Sept. 28.

STOCKS		Friday	Week's		Sales	Range since January 1		
New York Curb Exchange		Last	Range		for Week			
Week Ended March 10		Sale Price	of Prices		Shares			
	Par		Low	High		Low	High	
Phila Electric Power 5% pfd	25	33	33	33½	225	32	Jan	33½ Jan
Phillips Packing Co.	•	6½	6½	7	500	6½	Feb	7½ Jan
Phoenix Securities common	1	27½	25½	28½	27,200	22½	Jan	28½ Mar
Pierce Governor common	•	•	14½	15½	400	12½	Jan	17½ Jan
Pioneer Gold Mines Ltd	1	1½	1½	1½	5,000	1½	Jan	2½ Jan
Pitney-Bowes Postage Meter	•	7½	7½	7½	3,300	7	Jan	8½ Jan
Pitta Bess & L E RR	50	•	•	•	•	40½	Jan	40½ Jan
Pittsburgh & Lake Erie	50	62	61	62½	640	55½	Jan	62½ Mar
Pittsburgh Metallurgical	10	•	11½	12	350	11	Jan	12½ Feb
Pittsburgh Plate Glass	25	100½	98½	101	1,100	95	Jan	102½ Feb
Pleasant Valley Wine Co.	1	•	3½	3½	200	3½	Jan	4 Feb
Plough Inc common	7.50	•	16	16½	400	14½	Jan	16½ Mar
Pneumatic Scale common	10	•	•	•	•	13½	Feb	14½ Mar
Polaris Mining Co.	25c	3½	2½	3½	11,000	2	Jan	3½ Feb
Powdrell & Alexander	•	6½	6½	6½	100	5½	Jan	6½ Feb
Power Corp of Canada	•	•	•	•	•	5½	Jan	6 Jan
Pratt & Lambert Co	•	•	•	•	•	26½	Jan	29 Jan
Premier Gold Mining	1	•	½	¾	2,500	½	Jan	1 Jan
Prentice-Hall Inc common	•	•	•	•	•	43	Jan	44 Feb
Pressed Metals of America	1	7½	6½	7½	1,700	6½	Jan	7½ Mar
Producers Corp of Nevada	1	•	½	¾	1,300	½	Jan	¾ Feb

Prosperity Co class B	---	---	---	---	7%	Jan	8	Jan
Providence Gas	---	8	8	100	7%	Mar	8	Jan
Public Service of Colorado	---	---	---	---	---	---	---	---
6% 1st preferred	100	---	---	---	---	---	---	---
7% 1st preferred	100	---	---	---	---	---	---	---
Puget Sound Power & Light	---	---	---	---	---	---	---	---
Common	10	12%	12%	12%	13,500	10%	Jan	13%
\$5 prior preferred	---	98%	98%	100	200	93%	Jan	100
Puget Sound Pulp & Timber	---	---	12%	12%	300	11%	Jan	13
Pyle-National Co common	5	---	12%	13	150	11	Jan	13
Pyrene Manufacturing	10	9%	9%	10	400	8 1/2	Jan	10

Q							
Quaker Oats common.....	72	72 $\frac{3}{4}$	260	71 $\frac{1}{2}$	Jan	75	Jan
6% preferred.....	100	153	20	152	Jan	154	Jan
Quebec Power Co.....				10 $\frac{1}{2}$	Jan	10 $\frac{1}{2}$	Jan

R							
Radio-Keith-Orpheum option warrants.	1½	1%	1%	18,900	1% Feb	1% Jan	
Railway & Light Securities							
Voting common	10	15¼	15½	50	12% Jan	15% Mar	
Railway & Utility Investment A	1	---	---	---	11 Jan	11 Jan	
Rath Packing Co. common	10	---	---	---	x40% Feb	x40% Feb	
Raymond Concrete Pile common	•	16%	16%	900	15% Jan	17 Jan	
\$3 convertible preferred	•						
Raytheon Manufacturing common	500	26½	25¾	28½	5,700	12% Jan	30½ Jan
Red Bank Oil Co	1	2½	2½	2½	5,600	1% Jan	2% Jan
Reed Roller Bit Co	•	23¼	22½	23¼	600	21% Feb	24% Mar
Reliance Electric & Engineering	5	---	12½	12½	125	11% Jan	12% Feb
Republic Aviation	1	4%	3%	4%	7,300	3¼ Jan	4% Feb
Rice Stix Dry Goods	•	---	13½	13¾	200	11 Jan	13¾ Jan
Richfield Oil Corp. warrants	---	---	7%	7%	400	11 Feb	1 Jan
Richmond Radiator	1	3	2¾	3	1,400	2% Feb	3% Jan
Rio Grande Valley Gas Co v t c	1	---	3%	1½	1,000	½ Jan	1½ Mar

Rochester Gas & Elec 5% pfd D.....	100	---	107	107	10	105 1/4	Jan	107	Feb
Roeser & Pendleton Inc.....	•	---	---	---	---	15 1/4	Jan	15 1/4	Feb
Rome Cable Corp common.....	5	---	12	12 1/4	400	10 1/4	Jan	12 1/4	Mar
Roosevelt Field Inc.....	5	2 1/2	2 1/2	2 1/2	100	2 1/2	Feb	2 1/2	Jan
Root Petroleum Co.....	1	5 1/2	5 1/2	5 1/2	900	5 1/4	Jan	6 1/4	Jan
\$1.20 convertible preferred.....	20	---	---	---	---	17 1/2	Jan	18 1/4	Feb
Royalite Oil Co Ltd.....	•	---	---	---	---	17	Jan	18	Jan
Russells Fifth Ave.....	2 1/2	---	---	---	---	8	Jan	8	Jan
Ryan Aeronautical Co.....	1	---	3 1/4	4	1,700	3 1/4	Jan	4	Jan
Ryan Consolidated Petroleum.....	1	---	---	---	---	5	Feb	5 1/4	Jan
Ryerson & Harnes common.....	1	2	2	2 1/4	1,200	1 1/4	Jan	2 1/4	Feb

S									
St Lawrence Corp Ltd.....	..	..	..	..	..	..	..	..	..
Class A \$2 conv pref.....	50	5%	47%	51%	21,000	4 1/4	Jan	5%	Feb
St Regis Paper common.....	5	153 3/4	153 3/4	154	75	146	Jan	156 1/2	Feb
7% preferred.....	100	..	..	..	..	..	..	..	..
Salt Dome Oil Co.....	1	9%	9	9%	8,600	8 3/4	Feb	9%	Mar
Samson United Corp common.....	1	3%	3 1/4	4	2,200	2 1/4	Jan	4 1/4	Feb
Sanford Mills.....	1	..	..	..	..	32	Jan	37	Feb
Savoy Oil Co.....	3	2 3/4	2 1/4	2 1/2	1,200	1 1/8	Feb	2 1/4	Mar
Schiff Co common.....	1	..	17	17 1/2	200	14	Jan	17 1/2	Mar
Schulte (D A) common.....	1	2 3/4	2 1/2	2 3/4	15,100	1 3/4	Jan	2 1/4	Feb
Convertible preferred.....	25	66	58 1/2	66 1/2	3,900	50 1/4	Jan	66 1/2	Mar
Scovill Manufacturing.....	25	31 1/2	30 3/4	31 1/2	600	27 1/4	Jan	31 1/4	Mar
Scranton Electric \$6 preferred.....	..	..	..	..	..	..	..	..	..
Scranton Lace common.....	..	..	..	..	..	24	Feb	26	Jan
Scranton Spring Brook Water Service.....	..	..	..	..	..	..	..	..	..
\$6 preferred.....	..	68 1/4	68 1/8	68 3/8	210	64	Feb	72	Jan
Scullin Steel Co common.....	..	..	10 1/2	11	600	9%	Jan	11	Feb
Securities Corp General.....	1	..	3	3	100	2%	Feb	3 1/4	Feb
Seeman Bros Inc.....	..	..	42 3/4	42 3/4	100	40	Jan	42 3/4	Mar
Segal Lock & Hardware.....	1	1 1/4	1 1/4	1 1/4	5,100	1	Jan	1 1/4	Feb
Seiberling Rubber common.....	..	7 1/8	7 1/2	8	2,900	6%	Jan	8	Mar
Selby Shoe Co.....	..	..	16 3/4	16 3/4	100	16 1/4	Feb	16 3/4	Mar
Selected Industries Inc common.....	1	1	1	1 1/4	6,100	7%	Jan	1 1/4	Jan
Convertible stock.....	5	8 1/4	7 1/4	8 1/4	1,550	6 1/2	Feb	8 1/4	Mar
\$5.50 prior stock.....	25	..	72 1/2	75	200	67	Jan	75	Mar
Allotment certificates.....	..	..	..	..	..	69	Jan	73	Feb

Bentley Safety Control	1	---	---	1/2	1/2	200	3 1/2	Jan	1 1/2	Feb
Serrick Corp class B	1	---	---	---	---	---	3 1/2	Jan	4 1/2	Feb
Seton Leather common	1	---	---	---	---	---	7	Jan	7 1/2	Jan
Shattuck Denn Mining	5	---	3 1/2	2 3/4	3 1/2	4,500	2 1/2	Feb	3 1/4	Mar
Shawing in Water & Power	13	---	12 1/4	13	---	600	12 1/2	Jan	13 1/4	Jan
Sherwin-Williams common	25	---	95	97	---	300	9 1/2	Feb	9 7/8	Mar
5% cum pfd series AAA	100	---	---	---	---	---	11 1/2	Feb	11 5/8	Feb
Sherwin-Williams of Canada	1	---	---	---	---	---	12	Feb	12	Feb
Silex Co common	1	---	14 3/4	14 1/4	15	75	13 1/4	Feb	16	Jan
Simmons-Boardman Publications	1	---	---	---	---	---	26	Jan	26	Jan
53 convertible preferred	1	---	---	2 1/2	2 1/2	200	2 1/4	Jan	2 1/2	Jan
Simplicity Pattern common	1	---	---	---	---	20	23 1/4	Jan	27 1/2	Jan
Singer Manufacturing Co	100	---	25 1/4	25 1/2	---	---	---	---	---	---
Singer Manufacturing Co Ltd	1	---	---	---	---	---	2 1/2	Feb	3 1/4	Jan
Amer dep rcts ord regis	21	---	---	---	---	---	108	Jan	111	Jan
Sioux City Gas & Elec 7 1/2% pfd	100	---	---	---	---	---	12 1/2	Mar	13 1/2	Feb
Smith (Howard) Paper Mills	1	---	12 1/4	12 1/4	---	25	2 1/2	Jan	3 1/4	Mar
Solar Aircraft Co	1	---	3	3 1/4	---	1,200	2 1/2	Jan	5 1/4	Jan
Solar Manufacturing Co	1	---	4 1/2	4 1/4	4 1/2	800	2 1/2	Feb	2 7/8	Jan
Sonetone Corp	1	---	2 1/4	2 1/4	2 1/2	6,200	4 1/4	Jan	4 1/2	Jan
Soss Manufacturing common	1	---	---	---	---	---	2 1/2	Jan	3 1/2	Mar
South Coast Corp common	1	---	---	---	---	---	42 1/2	Mar	44 1/2	Jan
South Penn Oil	25	---	42 1/2	42 1/2	42 1/4	400	---	---	---	---
Southwest Pa Pipe Line	10	---	---	---	---	---	30	Jan	30	Jan
Southern California Edison	1	---	---	---	---	---	---	---	---	---
5% original preferred	25	39	39	39	---	320	37	Mar	43 1/2	Jan
6% preferred B	25	---	30 3/4	31	---	400	30 1/4	Jan	32 1/4	Jan
5 1/4% preferred series C	25	30 1/2	30 1/2	30 1/2	---	200	29 1/4	Jan	31 1/4	Feb
Southern Colorado Power class A	25	---	1 1/2	1 1/2	---	500	1 1/4	Jan	1 1/2	Feb
7% preferred	100	---	72 1/2	72 1/2	---	20	67	Jan	75	Feb
Southern New England Telephone	100	---	129 1/2	130	---	40	129 1/2	Mar	130	Jan
Southern Phosphate Co	10	---	6 1/4	6 1/4	---	100	6 1/4	Mar	6 1/4	Mar
Southern Pipe Line	10	---	9	9	---	300	8 1/2	Jan	9	Mar
Southland Royalty Co	8	10	10	10 1/4	---	800	9 1/2	Jan	10 1/4	Jan
Spalding (A G) & Bros	1	6 1/4	5 1/2	6 1/4	---	1,800	5 1/2	Mar	6 1/4	Jan
1st preferred	1	---	---	---	---	---	40	Jan	45	Jan
Spanish & General Corp	1	---	---	---	---	---	---	---	---	---
Amer dep rcts ord bearer	1	---	---	---	---	---	7	Feb	7 1/2	Feb
Amer dep rcts ord regis	1	---	---	---	---	400	1 1/2	Feb	1 1/2	Feb

NEW YORK CURB EXCHANGE

STOCKS
New York Curb Exchange
Week Ended March 10

Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Spencer Shoe Corp.	2.78	2 1/2 3 1/4	1,200	3 1/2 Jan 4 1/2 Jan
Stahl-Meyer Inc.	1	1 1/2 2 1/2	200	2 1/2 Jan 3 1/2 Jan
Standard Brewing Co.	1	1 1/2 2 1/2	3,500	1 1/2 Jan 2 1/2 Jan
Standard Cap & Seal common	1	1 1/2 2 1/2	600	1 1/2 Jan 2 1/2 Jan
Convertible preferred	10	18 1/2 19 1/2	1,300	18 1/2 Jan 20 1/2 Jan
Standard Dredging Corp common	1	2 1/2 3 1/2	300	2 1/2 Jan 3 1/2 Jan
\$1.60 convertible preferred	20	17 1/2 18 1/2	1,700	17 1/2 Jan 19 1/2 Jan
Standard Oil (Ky)	10	17 1/2 18 1/2	1,700	17 1/2 Jan 19 1/2 Jan
Standard Oil (Ohio)—5% pfd.	100	17 1/2 18 1/2	1,700	17 1/2 Jan 19 1/2 Jan
Standard Power & Light	1	1 1/2 2 1/2	700	1 1/2 Jan 2 1/2 Jan
Common class B	1	1 1/2 2 1/2	700	1 1/2 Jan 2 1/2 Jan
Preferred	63	59 3/4 63	550	54 Jan 63 Mar
Standard Products Co	1	7 1/2 8 1/2	1,000	7 1/2 Jan 8 1/2 Jan
Standard Silver Lead	1	1 1/2 2 1/2	100	1 1/2 Jan 2 1/2 Jan
Standard Tube class B	1	1 1/2 2 1/2	300	1 1/2 Jan 2 1/2 Jan
Starrett (The) Corp voting trust ctf.	1	1 1/2 2 1/2	4,500	1 1/2 Jan 2 1/2 Jan
Steel Co of Canada	1	1 1/2 2 1/2	4,500	1 1/2 Jan 2 1/2 Jan
Stein (A) & Co common	1	1 1/2 2 1/2	4,500	1 1/2 Jan 2 1/2 Jan
Sterchi Bros Stores	1	1 1/2 2 1/2	4,500	1 1/2 Jan 2 1/2 Jan
6% 1st preferred	1	1 1/2 2 1/2	4,500	1 1/2 Jan 2 1/2 Jan
5% 2d preferred	50	1 1/2 2 1/2	4,500	1 1/2 Jan 2 1/2 Jan
Sterling Aluminum Products	1	1 1/2 2 1/2	4,500	1 1/2 Jan 2 1/2 Jan
Sterling Breweries Inc.	1	1 1/2 2 1/2	4,500	1 1/2 Jan 2 1/2 Jan
Sterling Inc.	1	1 1/2 2 1/2	4,500	1 1/2 Jan 2 1/2 Jan
Stetson (J B) Co common	1	1 1/2 2 1/2	4,500	1 1/2 Jan 2 1/2 Jan
Stetson (Hugo) Corp	1	1 1/2 2 1/2	4,500	1 1/2 Jan 2 1/2 Jan
Stokely Foods Inc common	50c	1 1/2 2 1/2	4,500	1 1/2 Jan 2 1/2 Jan
\$1.50 preferred	1	1 1/2 2 1/2	4,500	1 1/2 Jan 2 1/2 Jan
Stroock (S) Co.	1	1 1/2 2 1/2	4,500	1 1/2 Jan 2 1/2 Jan
Sullivan Machinery	1	1 1/2 2 1/2	4,500	1 1/2 Jan 2 1/2 Jan
Sun Rav Drug Co.	1	1 1/2 2 1/2	4,500	1 1/2 Jan 2 1/2 Jan
Sunray Oil 5 1/2% conv preferred	50	1 1/2 2 1/2	4,500	1 1/2 Jan 2 1/2 Jan
Superior Portland Cement class B com	1	1 1/2 2 1/2	4,500	1 1/2 Jan 2 1/2 Jan
Swan Finch Oil Corp	1	1 1/2 2 1/2	4,500	1 1/2 Jan 2 1/2 Jan

T

Taggart Corp common	1	5 1/4 5 3/4	200	5 Jan 5 3/4 Mar
Tampa Electric Co common	1	24 1/4 24 3/4	300	23 1/2 Jan 24 3/4 Jan
Technicolor Inc common	1	14 1/4 14 3/4	3,000	14 1/4 Jan 14 3/4 Jan
Texas Power & Light 7% pfd.	100	116 1/2 117 1/2	40	116 1/2 Jan 117 1/2 Jan
Texon Oil & Land Co.	2	6 1/4 6 3/4	1,100	6 1/4 Jan 6 3/4 Jan
Thew Shovel Co common	1	21 1/2 22 1/2	300	21 1/2 Jan 22 1/2 Jan
Tilo Roofing Inc.	1	7 1/4 7 3/4	1,900	7 1/4 Jan 7 3/4 Jan
Fishman Realty & Construction	1	3 1/4 3 3/4	14,200	3 1/4 Jan 3 3/4 Jan
Tobacco & Allied Stocks	1	59 1/2 59 3/4	30	58 Jan 60 Jan
Tobacco Product Exports	1	4 1/4 4 3/4	700	4 1/4 Jan 4 3/4 Jan
Tobacco Security Trust Co Ltd.	1	9 1/4 9 3/4	100	9 1/4 Jan 9 3/4 Jan
Amer dep rcts ord regis	1	1 1/2 1 3/4	100	1 1/2 Jan 1 3/4 Jan
Amer dep rcts def reg	1	1 1/2 1 3/4	100	1 1/2 Jan 1 3/4 Jan
Todd Shipyards Corp.	60	59 1/2 60	210	58 1/2 Jan 60 Jan
Toledo Edison 6% preferred	100	108 1/2 109 1/2	10	108 1/2 Jan 109 1/2 Jan
7% preferred	100	108 1/2 109 1/2	10	108 1/2 Jan 109 1/2 Jan
Tonopah Mining of Nevada	1	3 1/4 3 3/4	1,700	3 1/4 Jan 3 3/4 Jan
Trans Lux Corp.	1	23 1/4 23 3/4	1,200	23 1/4 Jan 23 3/4 Jan
Transwestern Oil Co.	1	1 1/2 1 3/4	6,100	1 1/2 Jan 1 3/4 Jan
Tri-Continental warrants	10	1 1/2 1 3/4	3,100	1 1/2 Jan 1 3/4 Jan
Truist Inc.	1	6 1/4 6 3/4	2,600	6 1/4 Jan 6 3/4 Jan
Tung-Sol Lamp Works	1	11 1/4 11 3/4	600	11 1/4 Jan 11 3/4 Jan
80c convertible preferred	1	11 1/4 11 3/4	600	11 1/4 Jan 11 3/4 Jan

U

Udylite Corp.	1	3 1/4 3 3/4	1,400	2 1/2 Jan 3 1/2 Feb
Ulen Realization Corp.	10c	2 1/2 2 3/4	500	2 1/2 Jan 2 3/4 Jan
Unexcelled Manufacturing Co.	10	6 1/4 6 3/4	2,100	6 1/4 Jan 6 3/4 Jan
Union Gas of Canada	1	1 1/2 1 3/4	1,700	1 1/2 Jan 1 3/4 Jan
Union Investment common	1	1 1/2 1 3/4	1,700	1 1/2 Jan 1 3/4 Jan
United Aircraft Products	1	1 1/2 1 3/4	1,700	1 1/2 Jan 1 3/4 Jan
United Chemicals common	1	1 1/2 1 3/4	1,700	1 1/2 Jan 1 3/4 Jan
\$3 cum & participating pfd	10c	1 1/2 1 3/4	1,700	1 1/2 Jan 1 3/4 Jan
United Cigar-Whelan Stores	10c	1 1/2 1 3/4	1,700	1 1/2 Jan 1 3/4 Jan
\$5 preferred	89	89 1/2 90	89,400	89 1/2 Jan 90 Jan
United Corp warrants	1	1 1/2 1 3/4	1,700	1 1/2 Jan 1 3/4 Jan
United Elastic Corp.	1	1 1/2 1 3/4	1,700	1 1/2 Jan 1 3/4 Jan
United Gas Corp common	1	1 1/2 1 3/4	1,700	1 1/2 Jan 1 3/4 Jan
1st \$7 preferred non-voting	117 1/2	117 1/2 118	175,400	117 1/2 Jan 118 Jan
Option warrants	1	1 1/2 1 3/4	1,700	1 1/2 Jan 1 3/4 Jan
United Light & Power common A	1	1 1/2 1 3/4	1,700	1 1/2 Jan 1 3/4 Jan
Common class B	1	1 1/2 1 3/4	1,700	1 1/2 Jan 1 3/4 Jan
\$6 1st preferred	62 1/2	62 1/2 63 1/2	10,400	62 1/2 Jan 63 1/2 Jan
United Milk Products	1	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
\$3 participating preferred	1	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
United Molasses Co Ltd.	1	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
Amer dep rcts ord regis	1	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
United N J RR & Canal Co.	100	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
United Profit Sharing	25c	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
10% preferred	10	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
United Shoe Machinery common	25	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
Preferred	25	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
United Specialties common	1	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
U S Foll Co class B	1	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
U S Graphite common	1	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
U S and International Securities	1	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
\$5 1st preferred with warrants	1	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
U S Radiator common	1	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
U S Rubber Reclaiming	1	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
United Stores common	1	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
United Wall Paper	50c	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
Universal Consolidated Oil	2	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
Universal Cooler class A	10	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
Class B	10	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
Universal Insurance	8	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
Universal Pictures common	1	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
Voting trust ctf.	1	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
Utah-Idaho Sugar	1	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
Utah-Power & Light 7% preferred	5	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
Utah Radio Products	1	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
Utility Equities common	10c	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan
\$5.50 priority stock	1	35 1/4 35 3/4	25	35 1/4 Jan 35 3/4 Jan

V

Valboa Corp common	1	1 1/2 1 3/4	800	1 1/2 Jan 1 3/4 Jan
\$4 convertible preferred	1	1 1/2 1 3/4	800	1 1/2 Jan 1 3/4 Jan
Venezuelan Petroleum	1	1 1/2 1 3/4	800	1 1/2 Jan 1 3/4 Jan
Virginia Public Service 7% pfd	100	121 1/2 122 1/2	3,200	121 1/2 Jan 122 1/2 Jan
Vogt Manufacturing	1	1 1/2 1 3/4	800	1 1/2 Jan 1 3/4 Jan

W

Waco Aircraft Co.	1	3 1/4 3 3/4	100	3 1/4 Jan 3 3/4 Jan
Wagner Baking voting trust ctf ext	100	8 1/4 8 3/4	100	8 1/4 Jan 8 3/4 Jan
7% preferred	100	8 1/4 8 3/4	100	8 1/4 Jan 8 3/4 Jan
Waitt & Bond class A	1	18 1/4 18 3/4	50	18 1/4 Jan 18 3/4 Jan
Class B	1	18 1/4 18 3/4	50	18 1/4 Jan 18 3/4 Jan
Wayne Knitting Mills	1	1 1/2 1 3/4	500	1 1/2 Jan 1 3/4 Jan
Westworth Manufacturing	1	1 1/2 1 3/4	500	1 1/2 Jan 1 3/4 Jan
West Texas Utility 3 1/2% preferred	1.25	4 1/4 4 3/4	2,400	4 1/4 Jan 4 3/4 Jan
West Va Coal & Coke	1	1 1/2 1 3/4	500	1 1/2 Jan 1 3/4 Jan
Western Air Lines Inc	1	1 1/2 1 3/4	500	1 1/2 Jan 1 3/4 Jan
Western Grocer Co	1	1 1/2 1 3/4	500	1 1/2 Jan 1 3/4 Jan
Western Maryland Ry 7% 1st pfd	100	106 1/2 107 1/2	100	106 1/2 Jan 107 1/2 Jan
Western Tablet & Stationery corp.	1	1 1/2 1 3/4	500	1 1/2 Jan 1 3/4 Jan
Westmoreland Coal	20	25 1/4 25 3/4	250	25 1/4 Jan 25 3/4 Jan

For footnotes see page 1065.

STOCKS
New York Curb Exchange
Week Ended March 10

Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Westmoreland Inc.	10	16 1/2 16 3/4	25	16 1/2 Jan 16 3/4 Mar
Weyenberg Shoe Mfg.	1	9 1/2 9 3/4	50	9 1/2 Jan 9 3/4 Mar
Wichita River Oil Corp.	10	8 1/4 8 3/4	300	8 1/4 Jan 8 3/4 Mar
Williams (R C) & Co.	10	13 1/2 13 3/4	400	13 1/2 Jan 13 3/4 Mar
Williams Oil-O-Matic Heating	1	11 1/2 11 3/4	75	11 1/2 Jan 11 3/4 Mar
Willson Products Inc.	1	11 1/2 11 3/4	75	11 1/2 Jan 11 3/4 Mar
Winnipeg Elec common B	1	11 1/2 11 3/4	75	11 1/2 Jan 11 3/4 Mar
Wisconsin Power & Light 7% pfd	100	110 1/2 111 1/2	300	110 1/2 Jan 111 1/2 Mar
Wolverine Portland Cement	10	7 1/4 7 3/4	300	7 1/4 Jan 7 3/4 Mar
Woodley Petroleum	1	7 1/4 7 3/4	300	7 1/4 Jan 7 3/4 Mar
Woolworth (F W) Ltd	1	7 1/4 7 3/4	300	7 1/4 Jan 7 3/4 Mar
American deposit receipts	5c	2 1/2 2 3/4	2,800	2 1/2 Jan 2 3/4 Mar
6% Preferred	1	2 1/2 2 3/4	2,800	2 1/2 Jan 2 3/4 Mar
Wright Hargreaves Ltd.	1	2 1/2 2 3/4	2,800	2 1/2 Jan 2 3/4 Mar

BONDS
New York Curb Exchange
Week Ended March 10

Interest Period	Friday Last Sale Price	Week's Range of Prices Low High	Bonds Sold No.	Range since January 1 Low High
American Gas & Electric Co.—				
2 1/2% s f deb.	1950	102 1/2 104	8	103 1/4 105
3 1/2% s f deb.	1960	106 1/2 106 1/2	8	106 1/2 107
3 1/2% s f deb.	1970	107 1/2 107 1/2	2	107 1/2 109 1/2
Amer Pow & Lt 4 1/2% 6s	2016	104 1/2 104 1/2	57	103 3/4 104 1/2
Amer Writing Paper 6s	1961	104 1/2 104 1/2	99	104 1/2 105 1/2
Appalachian Elec Pow 3 1/2%	1970	108 1/2 108 1/2	21	107 1/2 108 3/4
Appalachian Pow deb 6s	2024	127 1/2 127 1/2	1	125 1/2 127 1/2
Arkansas Pr & Lt 5 1/2%	1956	105 3/4 106	15	104 3/4 106
Associated Elec 4 1/2%	1953	84 1/2 84 1/2	275	79 3/4 84 1/2
Associated Gas & Elec Co—				
Δ Conv deb 4 1/2%	1948	29 29	11	23 1/2 29
Δ Conv deb 4 1/2%	1949	27 1/2 27 1/2	154	23 1/2 29 1/2
Δ Conv deb 5 1/2%	1950	28 28	187	23 1/2 29 1/2
Δ Debenture 5 1/2%	1950	27 1/2 27 1/2	106	23 1/2 29
Δ Conv deb 5 1/2%	1956	27 1/2 27 1/2	16	23 1/2 29
Assoc T & T deb 5 1/2% A	1955	88 88	28	85 1/4 88
Atlantic City Elec 3 1/2%	1964	107 1/2 107 1/2	1	107 1/2 107 1/2
Avery & Sons (B. F.)	1947	107 1/2 107 1/2	1	107 1/2 107 1/2
5s without warrants				
Bell Telephone of Canada—				
1st M 5s series B	1957	114 1/2 115	5	114 1/2 115 1/2
5s series C	1960	119 1/2 120	5	119 1/2 120 1/2
Bethlehem Steel 6s	1968	110 1/2 110 1/2	150	110 1/2 110 1/2
Bickford's Inc 6 1/2%	1962	105 1/2 105 1/2	105 1/2	105 1/2 105 1/2
Birmingham Electric 4 1/2%	1968	103 1/2 104 1/2	16	103 1/2 104 1/2
Boston Edison 2 1/2%	1970	101 1/2 102	7	101 1/2 102 1/2
Canada Northern Power 5s	1953	101 1/2 102 1/2	18	99 1/2 102 1/2
Central Ill El & Gas 3 1/2%	1964	106 1/2 107	105 1/2	106 1/2 106 1/2
Δ 5 1/2%	1948	43 43	257	36 1/2 43 1/2
Central States Electric 5s	1954	43 1/2 43 1/2	367	37 1/2 43 1/2
Central States Pow & Lt 5 1/2%	1953	98 1/2 99	11	98 100 1/2
Δ Chicago Rys 5s ctf.	1927	73 74 1/2	68	73 79
Cincinnati St Ry 5 1/2% A	1952	103 103	2	101 1/2 104
6s series B	1955	104 1/2 104 1/2	5	104 1/2 104 1/2

NEW YORK CURB EXCHANGE

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for January 1	
New York Curb Exchange Week Ended March 10					Low	High		Low	High
New Eng Gas & El Assn 5s	1947	M-S	76 1/2	76	76 1/2	64	72 1/2	78 1/2	
5s	1948	J-D	76	76	76 1/2	47	72 1/2	78	
Conv deb 5s	1950	M-N	76 1/2	75 1/2	76 1/2	63	72 1/2	78 1/2	
New England Power 3 1/2s	1961	M-N		107 1/2	108 1/2		107	108	
New England Power Assn 5s	1948	A-O	99 3/4	99 1/4	100	164	95 1/2	100	
Debtenture 5 1/2s	1954	J-D	100 3/4	100 1/2	101	44	97 1/2	101	
New Orleans Public Service									
Income 6s series A	Nov 1949	J-D		110 3/4	111		101 1/2	103 1/4	
N Y State Elec & Gas 3 1/2s	1964	M-N		109 1/2	111		109	110	
N Y & Westchester Ltg 4s	2004	J-J		110 1/2	107 1/2		104 1/4	105 3/4	
Debtenture 5s	1954	J-J		115 1/2			115 1/2	115 1/2	
North Continental Utility 5 1/2s	1948	J-J	90 1/4	90 1/4	91	4	86 1/2	95	
Ogden Gas 1st 5s	1945	M-N	104	104	104 1/2	11	104	104 1/2	
Ohio Power 1st mtge 3 1/2s	1968	A-O		108 1/4	108 3/4	12	108	108 3/4	
1st mtge 3s	1971	A-O		110 1/2	106 1/4		105 1/2	106	
Ohio Public Service 4s									
Oklahoma Nat Gas 3 1/2s B	Aug 1955	A-O	104 3/4	104 3/4	104 3/4	8	104 3/4	108	
Oklahoma Power & Water 5s	1948	F-A	103	103	103 1/2	5	102 1/2	103 1/2	
Pacific Power & Light 5s	1955	F-A		104 1/2	105	19	103 1/2	105	
Park Lexington 1st mtge 3s	1964	J-J		140 1/2	41 1/2		40	40 1/4	
Penn Central Lt & Pwr 4 1/2s	1977	M-N		106 1/4	107	27	105 1/4	107 1/4	
1st 5s	1979	M-N		107 1/4	107 1/2	1	106 1/4	107 1/2	
Pennsylvania Water & Power 3 1/2s	1964	J-D		110 1/4	109		106	108 1/4	
3 1/2s	1970	J-J		110 3/4	110		107 1/4	108 1/4	
Philadelphia Elec Power 5 1/2s	1972	F-A		114 1/4	115 1/2		114	117	
Philadelphia Rapid Transit 6s	1962	M-S		107 1/4	107 1/2	3	106	107 1/2	
Portland Gas & Coke Co									
5s stamped extended	1950	J-J		101 1/4	101 3/4	3	100 3/4	102 1/4	
Potomac Edison 5s E	1956	M-N		111 1/4	112	2	110	112	
4 1/2s series F	1961	A-O		111 1/4	111 1/2		111	111 1/2	
Power Corp (Can) 4 1/2s B	1959	M-S		96 1/2	96 1/2	4	92 3/4	96 1/2	
Public Service Co of Colorado									
1st mtge 3 1/2s	1964	J-D	109	109	109	6	106 1/2	109	
Sinking fund deb 4s	1949	J-D		104 1/4	104 1/2	1	104 1/2	105 1/2	
Public Service of New Jersey									
6% perpetual certificates		M-N	148	148	149	28	137 1/2	149 1/2	
Queens Borough Gas & Electric									
5 1/2s series A	1952	A-O		99 3/4	100	5	98 1/4	100 1/4	
Safe Harbor Water 4 1/2s	1979	J-D		110 1/4	110 1/4	7	109 1/4	110 1/2	
San Joaquin Lt & Pwr 4s B	1952	M-S		112 1/2	129		127	128	
Delta Steel 6s	1951	J-D		170 1/2	73 1/2				
Scullin Steel 1st mtge 3s	1951	A-O		91	91 1/2	3	89	92	
Shawinigan Water & Pwr 4 1/2s	1967	A-O	105	104 1/2	105 1/2	15	104 1/2	105 1/2	
1st 4 1/2s series D	1970	A-O	105	105	105 1/2	6	104 1/2	105 1/2	
Sheridan Wyoming Coal 6s	1947	J-J		110 1/4	106		104 1/2	104 1/2	
South Carolina Power 5s	1957	J-J		105 1/4	105 1/2	13	105	105 1/2	
Southern California Edison 3s	1965	M-S	104 3/4	104 3/4	104 1/2	23	104	105 1/2	
Southern California Gas 3 1/2s	1970	A-O		108 1/4	108 1/4	2	107	108 1/2	
Southern Counties Gas (Calif)									
1st mtge 3s	1971	J-J		110 3/4	105 1/4		103 3/4	104 1/4	
Southern Indiana Rys 4s	1951	F-A	76 1/2	76 1/2	77 1/2	13	72 1/2	81	
Southwestern Gas & Elec 3 1/2s	1970	F-A		110 1/4	108 1/4		106 1/2	108	
Southwestern P & L 6s	2022	M-S		103 1/4	103 1/2	3	103 1/4	104 1/4	
Spaulding (A G) deb 5s	1989	M-N	88	86	89	21	83 1/2	89	
Standard Gas & Electric									
6s (stamped)	May 1948	A-O	90	89 1/2	90 1/2	64	86 1/2	90 1/2	
Conv 6s stamped	May 1948	A-O	89 3/4	89 3/4	90 1/2	68	87	90 1/2	
Debtenture 6s	1951	F-A	90	89 3/4	90 1/2	20	86 1/2	90 1/2	
Debtenture 6s	Dec 1 1966	J-D	89 3/4	89 3/4	90	34	86 3/4	90	
6s gold debtentures	1957	F-A	89 3/4	89 1/2	90	110	86 1/2	90	
Standard Power & Light 6s	1957	F-A		89	89 1/2	6	86 1/4	89 1/2	
Starrett Corp Inc 5s	1950	A-O	37	35	37	13	30 1/2	37	
Stinnes (Hugo) Corp									
7 1/2s 3d stamped	1946	J-J		123	26				
Certificates of deposit									
Stinnes (Hugo) Industries									
7 1/2s 2nd stamped	1946	A-O		124	25		22 1/4	24	
Texas Electric Service 5s	1960	J-J	106	105 3/4	106	5	104 1/4	106 1/2	
Texas Power & Light 5s	1956	M-N		107 1/4	107 1/4	7	107	108 1/2	
6s series A	2022	J-J		118	118	2	117 1/2	118	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
New York Curb Exchange Week Ended March 10				Low	High		Low	High
Tide Water Power 5s	1979	F-A	--	102¼	102½	17	102¼	104
Toledo Edison 3½s	1968	J-J	107½	107¼	107½	4	107¼	108½
Twin City Rapid Transit 5½s	1952	J-D	97½	97½	97¾	21	96¾	98½
United Electric N J 4s	1949	J-D	--	110½	111½	--	110½	110¾
United Light & Power Co—								
1st lien & cons 5½s	1958	A-O	--	107½	108½	3	107½	108½
United Lt & Rys (Delaware) 5½s	1952	A-O	104½	104¼	104½	23	103½	104½
United Light & Railways (Maine)—								
6s series A	1952	F-A	--	110¼	104½	--	114½	115¼
Utah Power & Light Co—								
Debtenture 6s series A	2022	M-N	--	112½	113	3	111¼	113
Waldorf-Astoria Hotel—								
Δ5s income dubs	1954	M-S	31¼	28	31¼	118	24¼	31¼
Wash Ry & Elec 4s	1951	J-D	--	108	108	4	107½	109
Wash Water Power 3½s	1964	J-D	--	110½	110	--	108¾	108½
West Penn Electric 5s	2030	A-O	--	1109	110	--	109¼	103½
West Penn Traction 5s	1960	J-D	--	1116	117	--	116	118
Western Newspaper Union—								
6s unstamped extended to 1959		F-A	--	1100¾	101	--	100¾	100¾
6s stamped extended to 1959		F-A	--	187¼	89	--	85	94½
ΔYork Rys Co 5s stpd.	1937	J-D	--	97	97	15	96¾	97¾
ΔStamped 5s	1947	J-D	--	97½	97½	2	96¾	98

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended March 10				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1946	A-O	--	52½	52½	2	51½	52½
Δ20-year 7s	Jan 1947	J-J	--	\$51½	--	--	--	--
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	--	17¼	18¾	32	16¾	18¾
Danish 5½s	1955	M-N	--	62	62½	2	62	62½
Extended 5s	1953	F-A	--	\$60	63	--	60	60
Danzig Port & Waterways—								
ΔExternal 6½s stamped	1952	J-J	--	\$10	20	--	20	21
ΔLima City (Peru) 6½s stamped	1958	M-S	--	\$16½	17½	--	17½	18
ΔMaranhao 7s	1958	M-N	--	\$35	36	--	34½	36
ΔMedellin 7s stamped	1951	J-D	19¾	19¾	19¾	10	18	19¾
Mortgage Bank of Bogota 7s								
ΔIssue of May 1927		M-N	36	36	36	2	33½	36
ΔIssue of Oct 1927		A-O	36	36	36	2	36	36
ΔMortgage Bank of Chile 6s	1931	J-D	--	\$17	19	--	17	17
Mortgage Bank of Denmark 5s								
	1972	J-D	--	\$58	62	--	58	61
ΔParana (State) 7s	1958	M-S	--	35½	35½	1	33	35½
ΔRio de Janeiro 6½s	1959	J-J	--	\$36	38	--	24	36
ΔRussian Government 6½s	1919	J-D	4½	4¾	4½	34	3¾	4¾
Δ5½s	1921	J-J	--	4	4¾	26	3¾	4¾

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
‡Bonds being traded flat.
§Reported in receivership.

Abbreviations used above—"con," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

March 4 to March 10 both inclusive, compiled from official sales lists

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
	Par		Low	High		Low	High
Arundel Corporation	•	17½	17¼	17½	350	15½ Jan	18 Jan
Balt Transit Co common v t c	•	—	1.05	1.25	290	1.05 Mar	1.75 Jan
Preferred v t c	100	8½	8½	9¼	983	8½ Feb	10½ Jan
Consol Gas E L & Power com	•	—	67	67½	70	66 Feb	68 Jan
Eastern Sugars Assoc com v t c	1	—	10½	11½	700	7¼ Jan	11½ Mar
Fidelity & Deposit Co	20	144	144	144	20	142 Feb	150 Jan
Fidelity & Guar Fire Corp	10	—	44	44	8	43 Jan	45 Feb
Gulford Realty Co common	1	—	1.50	1.50	220	1.50 Mar	1.50 Mar
Houston Oil of Texas 6% pfd v t c	25	—	28½	28½	200	27 Feb	28½ Mar
Merchants & Miners Trans	•	—	28½	28½	100	27½ Jan	29¼ Jan
Monongahela West Penn Pub Serv—							
7% preferred	25	—	31¼	31¾	132	30 Jan	32 Mar
Moore (Tom) Distillery	25	76	65¼	76	99	65 Jan	76 Mar
Mt Vernon-Woodbury Mills—							
Preferred	100	—	81	81½	78	81 Jan	84 Jan
New Amsterdam Casualty	2	—	25¾	25¾	28	25 Jan	26¼ Jan
Phillips Packing 5¼% preferred	100	—	100	100	10	100 Feb	100 Feb
F S Fidelity & Guar	50	37½	36½	37½	913	35½ Jan	41 Jan
Western National Bank	20	—	35	36	117	33¾ Jan	36 Mar
Bonds—							
Atlantic Coast Line Conn—							
Certificates of indebt 5%	—	—	101	101½	\$1,000	100 Jan	101½ Mar
Baltimore Transit Co 4s	1975	—	53¼	53¾	27,000	51 Jan	54¾ Jan
5s series A	1975	—	63¼	65	8,300	59½ Jan	65 Feb
5s series B	1975	—	100½	100½	500	100½ Mar	102 Jan
Georgia & Alb 5% cts of dep	1945	—	29½	29½	2,000	29½ Mar	29½ Mar

OTHER STOCK EXCHANGES

Chicago Stock Exchange

March 4 to March 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Adams (J D) Mfg common.....	—	—	14 14	40	13½ Feb 14½ Jan
Adams Oil & Gas Co common.....	—	—	1½ 1½	600	11½ Feb 12 Feb
Advanced Aluminum Castings.....	5	5¼	5 5¼	1,200	4½ Jan 5¼ Mar
Allied Laboratories common.....	—	—	18½ 19	550	17½ Jan 20½ Jan
American Public Service preferred.....	100	—	111½ 112½	20	109½ Jan 112½ Feb
American Tel & Tel Co capital.....	100	—	158¾ 158¾	200	156½ Jan 158½ Feb
Armour & Co common.....	5	5¾	5½ 5¾	2,130	5 Jan 6 Jan
Asbestos Manufacturing Co common.....	1	—	1 1½	1,600	1 Jan 1½ Jan
Athey Truss Wheel capital.....	4	—	5½ 6¼	1,050	4½ Jan 6¼ Mar
Automatic Washer common.....	8	—	1¼ 1¼	450	1¼ Jan 1¼ Jan
Aviation Corp (Delaware).....	3	—	3¾ 4	200	3¾ Jan 4¼ Feb
Barlow & Seelig Mfg class A com.....	5	—	14 14	50	9½ Jan 14½ Oct
Bastian-Blessing Co common.....	—	21	21 21	100	20 Jan 21½ Jan
Beiden Mfg Co common.....	10	—	15½ 15½	100	15 Jan 15½ Jan
Belmont Radio Corp.....	—	9½	9 9½	150	8½ Jan 9½ Jan
Bendix Aviation Corp common.....	5	—	37 37½	200	33 Jan 37½ Mar
Berghoff Brewing Corp.....	1	—	9½ 9½	500	8 Jan 9½ Feb
Borg Warner Corp common.....	5	—	35¾ 36¾	300	34½ Jan 36¾ Mar
Brach & Sons (E J) capital.....	—	—	23 23	200	18½ Jan 24 Feb
Brown Fence & Wire class A pfd.....	—	—	14½ 14½	100	14½ Feb 16½ Jan
Common.....	1	3½	3¼ 3½	750	3¼ Feb 3½ Jan
Bruce Co (E L) common.....	5	—	22½ 22½	50	22 Jan 24 Jan
Burd Piston Ring common.....	1	—	4¼ 4¼	250	4¼ Jan 4¼ Jan
Butler Brothers.....	10	10½	9½ 10½	4,100	9 Jan 10½ Mar
5% convertible preferred.....	30	29½	29 29½	150	28 Jan 29½ Mar
Castle & Co (A M) common.....	10	—	21 21	100	20 Jan 21½ Feb
Central Illinois Pub Serv \$6 pfd.....	—	93	92 93½	140	90 Jan 95½ Jan
Central Ill Securities Corp.....	—	—	½ ½	1,600	½ Jan ½ Jan
Common.....	1	—	10 10½	1,600	9½ Jan 10½ Jan
Convertible preferred.....	—	—	½ ½	500	½ Jan ½ Jan
Central & South West Util com.....	500	—	113¾ 114	90	111 Jan 116½ Jan
Prior lien pfd.....	—	114	113¾ 114	90	111 Jan 116½ Jan
Preferred.....	—	61	61 62½	260	58½ Jan 63½ Feb
Chicago Corp common.....	1	5½	5½ 5½	27,300	4½ Feb 5½ Mar
Convertible preferred.....	—	47	47 47¾	500	45 Jan 50½ Jan
Chicago Flexible Shaft common.....	5	92	92 92	125	82 Jan 92 Mar
Chicago & Northwestern v t c.....	—	—	26¼ 26¼	100	26¼ Mar 27 Mar
Common w i.....	—	—	114 114	20	111½ Feb 114 Jan
Chicago Towel Co conv pfd.....	—	—	55¼ 55¼	10	55 Jan 59 Jan
Common capital.....	—	—	81¼ 81¼	100	78½ Jan 81¼ Mar
Chrysler Corp common.....	5	—	—	—	—
Cities Service Co common.....	10	17	16¼ 17½	2,700	13½ Feb 17½ Mar
Club Aluminum Utensils Co common.....	—	3½	3½ 3½	150	3½ Mar 3½ Jan
Commonwealth Edison common.....	25	25½	25½ 25½	7,950	24½ Jan 26½ Jan
Consolidated Biscuit common.....	1	—	5 5	55	4½ Jan 5½ Feb
Consumers Co.....	—	—	24 25½	340	18½ Jan 26½ Feb
V t c preferred part shares.....	50	25½	10½ 12¼	700	5 Jan 12¼ Mar
Com part shrs v t c class A.....	—	12¼	4½ 5¼	700	2½ Jan 5¼ Mar
Common part shares v t c B.....	—	5¼	21½ 21½	300	20 Feb 21½ Mar
Container Corp of Amer common.....	20	—	—	—	—
Crane Co common.....	25	—	19¼ 20¼	200	19 Feb 20¼ Mar
Cudahy Packing Co 7% cum pfd.....	100	—	98 98½	90	93¼ Jan 99½ Feb
Common.....	30	—	26 26	100	24½ Jan 26 Mar
Curtis Lighting Inc common.....	2½	—	2¼ 2¼	40	2¼ Mar 2¼ Mar
Decker (Alf) & Cohn Inc com.....	10	—	7½ 7½	100	7½ Mar 8¼ Jan
Deere & Co common.....	—	—	39½ 39½	100	37½ Feb 39½ Jan
Dodge Mfg Corp common.....	—	—	12 12	250	10½ Jan 12½ Feb
Domestic Industries Inc class A.....	1	6½	6½ 6½	4,650	5½ Jan 6¼ Mar
Eddy Paper Corp (The).....	—	—	28½ 28½	60	25 Jan 28½ Mar
Electric Household Util Corp.....	5	—	9½ 9¼	900	8 Jan 10 Feb
Elgin National Watch Co.....	15	—	31¾ 32	300	29½ Jan 32 Feb
Eversharp, Inc common.....	1	22½	20 22¼	750	18½ Jan 22¼ Mar
Four-Wheel Drive Auto.....	10	11½	11½ 12	500	10½ Jan 12½ Feb
Fox (Peter) Brewing common.....	5	—	45 46	450	39 Feb 46 Mar
Gardner Denver Co common.....	—	—	17¼ 17¼	200	16½ Jan 17¼ Mar
General American Transp common.....	5	46¼	46¼ 46¼	100	44½ Jan 46¼ Mar
General Finance Corp common.....	1	3¾	3¾ 4	1,250	3½ Jan 4 Mar
General Foods common.....	—	—	42 42	100	41½ Feb 42½ Feb
General Motors Corp common.....	10	58	55¾ 58¾	2,450	51½ Feb 58¾ Mar
General Outdoor Adv common.....	—	—	7¼ 7¾	200	4½ Jan 7¾ Mar
Gillette Safety Razor common.....	—	9¾	9¾ 9¾	250	8 Jan 10 Feb
Goldblatt Bros Inc common.....	—	7	7 7	100	7 Feb 8 Jan
Goodyear Tire & Rubber common.....	—	—	40 41¾	700	38½ Feb 41¾ Mar
Gossard Co (H W) common.....	—	—	14¼ 14¼	100	13 Jan 14¼ Mar
Great Lakes Dr & Dk com.....	—	20	19¼ 20	900	19½ Jan 20¼ Jan
Hall Printing Co common.....	10	—	16 16½	200	16 Mar 16½ Mar
Harnischfeger Corp common.....	10	—	9 9	100	8½ Feb 9 Mar
Helman Brewing Co capital.....	1	10½	10½ 10½	700	9½ Jan 10½ Mar
Hein Werner Motor Parts.....	3	—	9 9	150	8 Jan 9 Jan
Houdaille-Hershey class B.....	—	—	15¼ 16	350	13½ Jan 16 Mar
Hubbell Harvey Inc common.....	5	—	20 20	200	19 Feb 20 Mar
Hupp Motors common (new).....	1	—	1½ 1½	200	1¼ Jan 1½ Feb
Illinois Brick Co capital.....	10	—	4¼ 4¼	1,250	4½ Feb 4½ Jan
Illinois Central RR common.....	100	15½	15½ 16	250	10½ Jan 16½ Feb
Indep Pneumatic Tool v t c.....	—	—	20 21	200	19½ Jan 21 Mar
Indianapolis Power & Light com.....	—	—	17 17	50	16½ Feb 17½ Jan
Indiana Steel Prod common.....	1	—	6¼ 6¼	150	6 Jan 6½ Feb
International Harvester common.....	—	—	71¾ 71¾	100	71 Feb 73½ Jan
Jarvis (W B) Co capital.....	1	14½	14½ 14½	500	13½ Jan 14½ Jan
Joy Mfg Co common.....	1	—	11¼ 11¼	50	10½ Jan 11½ Feb
Katz Drug Co common.....	1	5½	5 5½	400	4½ Jan 6½ Jan
Kellogg Switchboard common.....	—	8	7¾ 8	2,000	6½ Jan 8 Mar
Kentucky Util 6% preferred.....	100	—	103 103	20	101½ Jan 103 Mar
La Salle Ext Univ common.....	5	2¼	2¼ 2¾	900	1½ Jan 2½ Feb
Leath & Co common.....	—	—	4¼ 5	650	3½ Feb 5 Mar
Cumulative preferred.....	—	—	34¾ 34¾	100	32 Jan 35 Feb
Libby McNeill & Libby common.....	7	7½	7¼ 7½	6,400	6½ Jan 7½ Mar
Lincoln Printing Co common.....	—	1½	1½ 1½	100	¾ Jan 1½ Jan
63½ preferred.....	—	18	18 18	50	15½ Jan 18 Feb
Lindsay Light & Chemical com.....	—	—	4¼ 4¼	100	4¼ Mar 4¼ Mar
Liquid Carbonic common.....	—	—	23½ 23½	100	22 Jan 23½ Mar
McCord Rad & Mfg class A.....	—	30¾	30 30¾	290	22¼ Jan 31½ Feb
Marshall Field common.....	—	14¾	14 14¾	650	13½ Jan 14½ Jan
Mickelberry's Food Prod common.....	1	—	5¼ 5¼	100	5¼ Jan 6¼ Jan
Middle West Corp capital.....	5	10¾	10½ 10¾	7,700	9½ Feb 10¾ Mar
Midland United Co.....	—	—	—	—	—
Common.....	—	—	—	1,150	—
Convertible preferred A.....	—	—	21½ 21½	400	19½ Feb 21½ Mar
Midland Util 6% prior lien.....	100	8	7 8	950	6 Feb 8 Feb
7% prior lien.....	100	8¼	7 8¼	750	5½ Feb 8¼ Mar
Miller & Hart.....	—	—	—	—	—
Common stock v t c.....	—	2¼	2¼ 2¼	3,250	1½ Jan 2¼ Jan
\$1 prior preferred.....	10	9¾	9¾ 9¾	150	9¾ Jan 10¼ Jan

For footnotes see page 1071.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Modine Mfg common.....	—	29	28¾ 29	300	28 Feb 29 Mar
Montgomery Ward & Co common.....	—	46¾	45¾ 46¾	650	42½ Feb 47½ Jan
Nachman Corp common.....	—	—	16¾ 16¾	50	14½ Jan 17½ Feb
National Cylinder Gas common.....	1	12¼	11½ 12¼	300	11½ Feb 12½ Jan
National Pressure Cooker common.....	2	12½	12½ 12½	50	12½ Jan 13 Jan
National Standard cap stock.....	10	35½	35 35½	1,000	32½ Jan 37 Feb
Noblitt-Sparks Ind Inc capital.....	5	—	37 37½	550	33½ Jan 37½ Mar
North American Car common.....	20	—	19 20½	550	18 Jan 20½ Mar
Northwest Airlines, Inc common.....	—	—	21¼ 21¼	100	19 Feb 21¼ Mar
Northwest Bancorp common.....	—	19¾	18½ 19¾	900	16½ Jan 19½ Feb
Nor West Util pr lien pfd.....	100	112	112 112	10	95 Jan 112 Mar
7% preferred.....	100	29½	26¼ 29½	450	22 Jan 29½ Mar
Peabody Coal Co B common.....	5	3¾	3¼ 3¾	2,450	3¼ Jan 3¾ Mar
6% preferred.....	100	—	84½ 85	100	79 Jan 85 Feb
Pennsylvania RR capital.....	50	28¾	28¾ 29	1,200	26 Jan 29½ Feb
Peoples Gas Lt & Coke capital.....	100	63¼	61¾ 63¼	900	56½ Jan 63¼ Mar
Perfect Circle (The) Co.....	—	—	33½ 33½	220	31½ Jan 34 Mar
Poor & Co class B.....	—	10½	10½ 10½	100	9½ Jan 10½ Mar
Potter Co (The) common.....	1	—	3 3½	1,100	2½ Jan 3½ Mar
Pressed Steel Car common.....	1	13¼	12½ 13¼	550	11½ Jan 13¼ Mar
Quaker Oats Co common.....	—	—	72 72½	190	71 Jan 74½ Jan
Preferred.....	100	—	152 152	40	152 Mar 155 Feb
Raytheon Mfg Co.....	—	—	4 4	200	3¼ Jan 4½ Jan
6% preferred.....	5	—	—	—	—
Reliance Mfg Co common.....	10	17¾	17¾ 18	20	17¾ Mar 19 Jan
Schwitzer Cummins capital.....	1	—	12½ 12¾	400	11 Jan 12¾ Mar
Sears Roebuck & Co common.....	—	88¾	86½ 88¾	400	85 Feb 90½ Jan
Serrick Corp class B common.....	1	—	4¼ 4¼	100	3½ Jan 4½ Feb
Sinclair Oil Corp.....	—	11¼	10½ 11¼	2,000	10½ Jan 11¾ Mar
South Bend Lathe Works capital.....	5	—	23½ 23½	50	21½ Jan 24 Feb
Spiegel Inc common.....	2	7¾	6½ 7¾	2,150	6 Feb 7¾ Mar
St Louis National Stockyards capital.....	—	30½	30 32	310	29 Feb 43 Jan
Standard Dredge common.....	1	—	2½ 2½	500	2 Jan 2½ Jan
Standard Oil of Indiana capital.....	25	—	32¾ 32¾	500	32¾ Mar 34¾ Jan
Stewart-Warner Corp common.....	5	—	12¼ 13¼	150	12¼ Jan 13¼ Jan
Sundstrand Machine Tool common.....	5	15½	15½ 15½	800	15½ Feb 18¼ Jan
Swift & Co capital.....	25	31	29¾ 31	1,300	27½ Jan 31½ Feb
Texas Corp capital.....	25	48¼	48¼ 48¼	100	45½ Feb 49¾ Jan
Thompson (J R) common.....	25	—	13 13¾	150	11½ Jan 13¾ Mar
Trane Co (The) common.....	2	—	13½ 13½	100	12 Jan 13½ Mar
Union Carbide & Carbon capital.....	—	—	78 78¾	300	77½ Mar 82½ Jan
United Air Line Transp capital.....	5	—	26 26½	150	23½ Jan 26½ Feb
United Gas Improvement Co.....	—	—	2 2¾	300	2 Mar 2¾ Feb
Ex-stock distribution.....	—	—	51¾ 53¼	550	51 Feb 54¾ Jan
U S Steel common.....	—	4¾	4¼ 4¾	700	3¼ Jan 4¾ Jan
Utah Radio Products common.....	1	—	—	—	—
Wayne Pump Co capital.....	1	—	26 26½	150	25 Jan 26½ Mar
Western Union Telegraph common.....	100	—	44¼ 44¼	50	42¼ Jan 44¾ Mar
Wieboldt Stores Inc common.....	—	—	11¼ 11¼	200	11¼ Mar 12¼ Feb
Wisconsin Bankshares common.....	—	9¾	9¾ 9¾	950	8¼ Jan 9¾ Feb
Woodall Indust common.....	2	—	5 5	250	4½ Jan 5¼ Jan
Wrigley (Wm Jr) Co capital.....	—	—	68½ 68½	100	63¼ Jan 69 Jan
Zenith Radio Corp common.....	—	37½	34¾ 37½	1,300	34 Feb 37½ Mar

Unlisted Stocks—

American Radiator & St San com.....	—	—	9¼ 9¾	1,500	9 Feb 9¾ Jan
Anaconda Copper Mining.....	50	26	26 26½	850	24¼ Jan 26¼ Mar
Atch Topeka & Santa Fe Ry com.....	100	—	64¼ 64¼	200	56½ Jan 64¼ Feb
Bethlehem Steel Corp common.....	—	—	58½ 60	200	56½ Jan 60½ Jan
Curtiss-Wright.....	1	—	5½ 5½	100	5½ Feb 6½ Jan
General Electric Co.....	—	36½	35¾ 36¾	1,350	35½ Feb 37½ Jan
Interlake Iron Corp common.....	—	—	8 8	150	7 Jan 8¼ Mar
Martin (Glenn L) Co common.....	1	—	18¼ 18¼	300	16½ Jan 18½ Feb
Nash-Kelvinator Corp.....	5	13	12 13	3,900	11½ Feb 13 Mar
New York Central RR capital.....	—	18½	17½ 18½	1,350	15½ Jan 19 Feb
Paramount Pictures Inc.....	1	25½	25½ 26	650	23¼ Feb 26 Mar
Pullman Inc.....	—	—	41¼ 41¼	400	37½ Jan 41¼ Mar
Pure Oil Co (The) common.....	—	16¾	15½ 16¾	2,100	15½ Feb 16¾ Jan
Radio Corp of America common.....	—	—	9½ 10	2,150	9¼ Feb 10¼ Jan
Republic Steel Corp common.....	—	—	17¼ 18	600	16½ Jan 18 Jan
Standard Brands common.....	—	—	28½ 30¼	150	28½ Mar 30¼ Mar
Standard Oil of N J.....	25	—	—	—	—
Studebaker Corp common.....	1	16¼	14¼ 16¼	2,000	14¼ Feb 16¼ Mar
U S Rubber Co common.....	10	45¾	43½ 45¾	600	40½ Feb 45¼ Mar

Cincinnati Stock Exchange

March 4 to March 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
American Laundry Machine -----	20	--	27 27½	142	25¼ Feb 27½ Feb
Baldwin -----	8	--	8¾ 8¾	25	8 Jan 8¾ Jan
Champion Paper & Fibre -----	*	--	26½ 26½	50	23¾ Jan 26½ Feb
Churngold -----	*	--	11 11	69	10½ Feb 11½ Jan
Cincinnati Gas & Electric preferred	100	--	102½ 103½	50	99 Jan 103½ Mar
Cincinnati Street -----	50	--	8¼ 8¾	500	7¾ Jan 8½ Feb
Crosley Corp -----	*	19¼	17½ 19¼	135	17½ Feb 19½ Jan
Crystal Tissue -----	*	--	8 8	45	7¾ Feb 8¾ Mar
Dow Drug -----	*	--	7½ 7½	10	5¼ Jan 7½ Feb
Eagle-Picher -----	10	11¾	11 11¾	89	10½ Feb 12 Jan
Formica Insulation -----	*	--	34¼ 34½	30	33 Jan 35 Jan
Fyr-Fyter class A -----	*	--	18 18	75	17 Feb 18 Mar
Gibson Art -----	*	34	33½ 34	103	29 Jan 34 Mar
Hatfield -----	*	--	4 4½	109	3¼ Jan 4½ Feb
Hobart class A -----	*	--	39 39½	50	39¼ Jan 40 Jan
Kroger -----	*	34½	33¾ 34½	653	31¾ Jan 34½ Mar
Magnavox -----	2.50	--	6¼ 6¾	89	5¾ Jan 6¼ Jan
Procter & Gamble -----	*	55½	55½ 55½	314	54 Feb 58½ Jan
U. S. Printing -----	*	10	10 10½	213	8¼ Jan 10½ Mar
Preferred class A -----	50	37¾	37¾ 38¾	16	37¾ Mar 38¾ Mar
Unlisted—					
American Rolling Mill -----	25	--	13¾ 14	490	12 Jan 14½ Feb
City Ice & Fuel -----	*	--	16½ 16½	110	15 Jan 16½ Jan
Columbia Gas -----	*	4¾	4¾ 5¼	937	4¼ Jan 5¼ Mar
General Motors -----	10	58	57½ 58¼	349	51½ Feb 58¼ Mar
Standard Brands -----	*	--	29½ 30	66	28½ Jan 30½ Jan
Timken Roller Bearing -----	*	--	46¾ 46¾	10	40½ Feb 48½ Jan

OTHER STOCK EXCHANGES

Cleveland Stock Exchange

March 4 to March 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Akron Brass Manufacturing	50	6	5 5/8	6	245	5 1/2	Feb 6 Mar
American Coach & Body	5	—	11 1/2	11 1/2	100	10	Jan 11 1/2 Feb
Apex Elec Mfg preferred	100	—	96 1/2	96 1/2	50	96 1/2	Feb 96 1/2 Feb
Brewing Corp of America	3	a50	a49 1/2	a50	130	40 1/2	Feb 40 1/2 Mar
City Ice & Fuel	—	a16 3/4	a16 1/2	a16 3/4	284	15	Jan 16 3/4 Mar
Clark Controller	1	19 3/4	19 3/4	19 3/4	410	18 1/2	Jan 22 Jan
Cleveland Cliffs Iron preferred	—	—	68 1/2	68 1/2	25	63	Jan 69 1/2 Feb
Cliffs Corp common	5	14 1/2	14 1/2	14 1/2	1,232	14	Jan 14 1/2 Jan
Electric Controller	—	—	54	54	91	54	Feb 57 Jan
Faultless Rubber	—	—	22	22	600	20 3/4	Jan 22 Mar
General T & R Co	25	—	a21	a21	20	19 1/2	Feb 21 Jan
Goodrich, B F	—	a44 1/2	a43 1/2	a45	221	40 1/2	Feb 45 Mar
Goodyear Tire & Rubber	—	a42 1/2	a40	a42 1/2	500	36 3/4	Feb 42 1/2 Mar
Greif Bros Cooperage class A	—	45	45	45	45	44	Feb 45 Feb
Hanna, M A, \$5 cum pfd	—	—	a107 1/2	a107 1/2	3	107	Feb 107 1/2 Feb
Interlake Steamship	—	32	32	32	150	31	Feb 32 Jan
Jaeger Machine	—	—	21	21	200	21	Mar 23 Jan
Jones & Laughlin	—	—	a21 1/4	a21 1/4	23	21 1/4	Jan 22 Jan
Kelly Island Lime & Tr	—	11 1/4	11	11 1/4	1,800	11	Mar 12 1/2 Jan
Leland Electric	—	—	17	17	25	17	Jan 18 Jan
McKee, A G class B	—	38	36 1/2	38	124	36 1/2	Jan 38 Mar
Medusa Portland Cement	—	—	16	16	100	16	Jan 18 Feb
Metropolitan Paving Brick	—	4 1/2	4 1/4	4 1/2	300	3 1/2	Jan 4 1/2 Mar
Monarch Machine Tool	—	—	20	20	23	20	Mar 20 Mar
National Acme	—	—	a16	a16 1/2	63	14 1/2	Jan 16 1/2 Mar
National Refining new	—	—	11 1/2	11 1/2	170	10 1/2	Feb 11 1/2 Mar
National Tile	—	—	1 1/4	1 1/4	344	1 1/4	Mar 2 Jan
Nestle LeMur class A	—	8 1/4	8 1/4	8 1/4	950	6 1/4	Jan 9 Feb
Reliance Electric	—	—	12 1/2	12 1/2	75	12	Feb 13 1/2 Feb
Richman Bros	—	35 1/2	34 1/2	35 1/2	717	32 1/2	Jan 35 1/2 Mar
Standard Oil of Ohio	—	—	a42 1/2	a42 1/2	50	40 1/2	Jan 43 1/2 Feb
Thompson Prod Inc	—	—	a37 1/2	a37 1/2	75	—	—
Van Dorn Iron Works	—	—	18 1/2	19 1/2	818	15 1/4	Jan 19 1/2 Jan
Weinberger Drug Stores	—	11	11	11 1/4	425	8 1/4	Jan 12 1/2 Feb
White Motor	—	a24 1/2	a22 1/2	a24 1/2	297	20	Feb 24 1/2 Mar
Youngstown Sheet & Tube	—	a36 1/2	a36 1/2	a36 1/2	150	36 1/2	Jan 37 1/2 Jan
Unlisted—							
Addressograph-Multigraph common	10	—	a20 1/4	a20 1/4	10	20	Jan 20 1/4 Feb
Firestone Tire & Rubber common	10	—	a40	a41 1/2	261	39 1/2	Mar 41 1/2 Mar
General Electric common	—	—	a35 1/2	a36 1/2	161	35	Feb 37 1/2 Jan
Glidden Co common	—	—	a19 1/2	a19 1/2	6	19	Feb 20 1/2 Jan
Industrial Rayon common	—	—	a40 1/2	a40 1/2	10	39 1/2	Feb 40 1/2 Jan
Interlake Iron common	—	—	a8	a8	10	7 1/2	Feb 8 Mar
N Y Central R R common	—	—	18 1/2	18 1/2	167	17	Feb 19 Feb
Ohio Oil common	—	—	a18 1/2	a18 1/2	36	17 1/2	Feb 18 1/2 Jan
Republic Steel common	—	—	17 1/4	17 1/4	329	16 1/2	Feb 17 1/2 Mar
U S Steel	—	—	a51	a53 1/2	102	51 1/2	Jan 54 Jan
Youngstown Steel Door common	—	—	a16 1/4	a16 1/4	50	14 1/2	Jan 16 1/4 Mar

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

March 4 to March 10 both inclusive, compiled from official sales lists

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1		
		Low	High		Low	High	
Baldwin Rubber common	1	6 1/2	6 1/2	562	6 1/2	Jan 7 1/2 Jan	
Briggs Mfg common	—	30 1/4	30 1/4	681	27 1/2	Jan 30 1/4 Mar	
Burroughs Adding Machine	—	13 1/2	12 1/2	339	12 1/2	Jan 13 1/4 Mar	
Burby Biscuit common	12 1/2	—	3 1/2	200	3 1/2	Mar 4 Jan	
Chamb Mtgl Weather common	5	—	7 1/4	200	7 1/4	Mar 8 1/2 Feb	
Consolidated Paper common	10	—	15 1/2	450	14 1/2	Feb 15 1/2 Jan	
Continental Motors common	1	—	5 1/2	300	4 1/2	Jan 6 Feb	
Crowley, Milner common	—	4 1/4	4 1/4	350	3 1/2	Jan 4 1/2 Jan	
Detroit & Cleveland Nav common	10	6	5 1/2	12,090	4 1/2	Jan 6 1/4 Mar	
Detroit Edison common	20	19 1/2	19 1/2	3,431	18 1/2	Jan 19 1/2 Jan	
Detroit Michigan Stove common	1	—	3 1/2	115	3 1/2	Jan 4 1/2 Jan	
Eureka Vacuum common	5	—	7 1/4	280	7 1/4	Mar 7 1/4 Mar	
Ex-Cell-O Corp common	3	—	26 1/4	215	23	Jan 26 1/2 Feb	
Federal Mogul common	5	—	18 1/2	100	18 1/2	Jan 20 1/2 Jan	
Federal Motor Truck common	—	6 1/4	6 1/4	700	5 1/2	Jan 6 1/4 Mar	
Frankenmuth Brewery common	1	—	3 1/4	500	2 1/2	Jan 3 1/2 Feb	
Gar Wood Industries common	3	5 1/2	5 1/2	1,365	4 1/2	Jan 5 1/2 Mar	
General Finance common	1	—	3 1/2	431	3 1/2	Jan 3 1/2 Mar	
General Motors common	10	58	56 1/2	2,884	52 1/2	Jan 58 1/2 Mar	
Goebel Brewing common	1	—	3 1/4	1,140	2 1/2	Jan 3 1/2 Mar	
Graham-Paige common	1	—	1 1/2	1,000	1 1/2	Jan 1 1/2 Jan	
Grand Valley Brew common	1	—	1	1,600	1	Mar 1 Mar	
Hall Lamp common	5	—	6 1/2	207	6	Jan 6 1/2 Feb	
Hoover Ball & Bearing common	10	—	20	100	19	Jan 20 Mar	
Hoskins Manufacturing common	2 1/2	12 1/2	12 1/2	698	12	Feb 12 1/2 Mar	
Houdaille-Hershey class B	—	15 1/2	15 1/2	200	14 1/2	Jan 15 1/2 Jan	
Hudson Motor Car common	—	10 1/2	9 1/2	920	8 1/2	Jan 10 1/2 Mar	
Hurd Lock & Mfg common	1	60c	60c	500	50c	Jan 70c Feb	
Kingsdon Products common	1	—	2 1/2	272	2 1/2	Mar 2 1/2 Jan	
Kinsler Drug common	—	—	66c	200	62c	Jan 70c Jan	
Kresge (S S) common	10	23 1/2	23 1/2	490	22 1/2	Feb 24 Mar	
LaSalle Wines common	2	—	5	100	4 1/2	Jan 5 Mar	
Masco Screw Prod common	1	—	1 1/4	200	1 1/4	Jan 1 1/4 Jan	
McClanahan Oil common	1	33c	33c	10,910	24c	Jan 36c Feb	
Michigan Die Casting common	1	—	1 1/2	1,300	1 1/2	Jan 1 1/2 Mar	
Michigan Sugar common	—	—	75c	900	75c	Jan 86c Jan	
Micromatic Hone common	1	7	6 1/2	565	5	Jan 7 Mar	
Mid-West Abr common	50c	1 1/2	1 1/2	2	1,095	1 1/2	Jan 2 1/2 Jan
Motor Wheel common	5	—	19 1/2	150	17 1/2	Jan 19 1/2 Mar	
Packard Motor Car common	—	4	3 1/2	4	3,740	3 1/2	Feb 4 Jan
Parke, Davis common	—	29 1/4	28 1/2	879	28 1/2	Feb 30 1/2 Feb	
Peninsular Metal Products common	1	—	1 1/2	425	1 1/2	Feb 1 1/2 Jan	
Reo Motors common	1	10	9 1/2	632	9 1/2	Jan 10 Mar	
Rickel (H W) common	2	—	3	460	3	Jan 3 1/2 Feb	
River Raisin Paper common	—	3 1/2	3 1/2	3,000	3 1/2	Jan 3 1/2 Mar	
Scotten-Dillon common	10	11 1/4	11 1/4	450	11 1/4	Jan 12 Jan	
Sheller Mfg common	1	—	4	500	3 1/2	Jan 4 Mar	
Simplicity Pattern common	1	—	2 1/2	325	2 1/2	Jan 2 1/2 Jan	
Standard Tube class B common	1	—	1 1/2	100	1 1/2	Jan 1 1/2 Jan	
Stearns (Frederick) common	—	—	19	100	17 1/2	Feb 19 Feb	
Timken-Detroit Axle common	10	—	27 1/2	365	27	Jan 28 1/2 Mar	
Tivoli Brewery common	1	—	2 1/2	350	2 1/2	Jan 2 1/2 Feb	
Union Invest common	—	—	5	100	5	Mar 5 Mar	
United Specialties	1	6	6	125	5 1/2	Jan 6 1/2 Feb	
U S Radiator common	1	3 1/2	3	2,260	2 1/2	Jan 3 1/2 Mar	
Universal Cooler class A	—	8 1/2	8 1/2	200	6 1/2	Jan 8 1/2 Mar	
Class B	—	—	2 1/2	3,750	1 1/2	Jan 2 1/2 Mar	
Walker & Co class A	—	33	33	33	100	30	Jan 33 Mar
Warner Aircraft common	1	1	1	560	98c	Jan 1 1/2 Feb	
Wayne Screw Prod common	4	3 1/4	3 1/4	2,150	3 1/4	Jan 3 1/2 Jan	

For footnotes see page 1071.

Los Angeles Stock Exchange

March 4 to March 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range since January 1		
		Last	Range	for	Low	High	High	
Sale Price			Low	High	Shares			
Aircraft Accessories Corp.....	500	2½	2¼	2½	1,500	2	Jan	2½ Feb
Bandini Petroleum Company.....	1	—	5½	5½	1,000	4½	Jan	6½ Feb
Barker Bros Corp common.....	—	—	a13	a13	25	12½	Jan	12½ Feb
Berkey & Gay Furniture Co.....	1	—	7½	1½	600	7½	Jan	1 Jan
Blue Diamond Corporation.....	2	1.95	1.90	1.95	1,126	1.80	Jan	2.00 Feb
Bolsa Chica Oil Corporation.....	1	—	1.50	1.50	200	1.30	Jan	1.50 Mar
Broadway Dept Store, Inc common.....	—	—	15¼	15¼	150	15¼	Feb	16½ Jan
Byron Jackson Co.....	—	—	22	22	100	22	Mar	22 Mar
California Packing Corp common.....	—	—	27¼	27¼	300	25¼	Feb	27¼ Mar
Central Investment Corp.....	100	54¼	54	54¼	248	45	Jan	54¼ Mar
Chrysler Corp.....	5	—	a81	a83½	180	—	—	—
Consolidated Steel Corp.....	—	—	10½	10½	1,496	9½	Jan	10½ Feb
Preferred.....	—	—	22½	23	690	20½	Jan	23½ Feb
Creameries of America.....	1	—	8½	8½	156	7½	Jan	8½ Feb
Douglas Aircraft Co Inc.....	—	a54½	a54½	a55½	55	—	—	—
Electrical Products Corp.....	4	—	12¼	12¼	350	12	Jan	12¼ Jan
Exeter Oil Co, Ltd class A.....	1	35	35	35	750	35	Jan	35 Jan
Farnsworth Television & Radio.....	1	13	11½	13¼	2,765	9½	Jan	14½ Jan
General Motors Corp common.....	10	—	57½	57¼	1,074	52½	Jan	57¼ Mar
General Paint Corp common.....	—	8½	8½	8½	134	7½	Jan	8½ Feb
Preferred.....	—	—	39½	39½	100	38½	Feb	39½ Feb
Goodyear Tire & Rubber Co.....	—	41½	41	42¼	898	38½	Jan	42¼ Mar
Hancock Oil Co class A common.....	—	—	47½	47½	210	47½	Feb	50 Jan
Holly Development Co.....	1	85	85	85	450	80	Jan	92½ Jan
Honolulu Oil Corp.....	—	—	28	28	185	27½	Jan	28 Mar
Hudson Motor Car Co.....	—	—	9½	10½	1,660	8½	Feb	10½ Mar
Hunt Bros Packing common.....	10	8¼	7¾	8¼	200	5½	Jan	8¼ Mar
Preferred.....	10	—	8¼	8¼	200	8½	Jan	8¼ Mar
Lane-Wells Company.....	1	—	11½	12	250	10	Jan	12 Feb
Lincoln Petroleum Co.....	10c	—	33c	33c	1,250	30c	Feb	34c Feb
Lockheed Aircraft Corp.....	1	—	a17¼	a17¼	33	15¼	Feb	17½ Feb
Los Angeles Investment Co.....	10	—	14	14	600	11½	Jan	14¼ Mar
Magnin (I) & Co common.....	—	14½	14	14½	345	10	Jan	15 Feb
Menasco Mfg Co.....	1	1.05	1.05	1.10	800	1.05	Jan	1.15 Jan
Occidental Petroleum Corp.....	—	—	28	28	600	25	Jan	30 Jan
Oceanic Oil Co.....	1	—	45	45	200	41	Feb	48 Jan
Pacific Clay Products.....	—	—	a5¼	a5¼	10	6	Feb	6¼ Jan
Pacific Gas & Electric.....	—	—	32¾	32¾	100	32½	Mar	32½ Mar
5½% 1st preferred.....	25	—	43	43	460	40¼	Jan	43 Mar
Pacific Lighting Corp common.....	—	—	a13	a13	25	—	—	—
Pacific Western Oil Corp.....	10	—	6¼	6½	3,763	5½	Jan	7 Jan
Republic Petroleum Co common.....	1	—	a47	a47	4	47½	Feb	49 Feb
5½% preferred.....	50	—	9½	9	1,819	8½	Feb	9½ Jan
Richfield Oil Corp common.....	—	—	3¾	4	2,775	3½	Jan	4½ Jan
Ryan Aeronautical Co.....	1	—	a45½	a45½	55	—	—	—
Safeway Stores, Inc.....	—	—	a40	a40	16	36½	Jan	40½ Feb
Security Co.....	30	—	a26	a26½	115	—	—	—
Shell Union Oil Corporation.....	15	—	2½c	2c	2,000	2c	Jan	2½c Mar
Sierra Trading Corp.....	25c	—	11½	11	776	10½	Jan	11½ Mar
Sinclair Oil Corporation.....	—	—	9½	9½	200	8½	Jan	9½ Jan
Sontag Chain Stores Co Ltd.....	—	—	23¾	23¾	2,199	23	Feb	24¼ Jan
Southern Calif Edison Co Ltd.....	25	—	39½	39½	30	39½	Mar	43 Jan
Original preferred.....	25	—	31½	31¼	658	31½	Feb	32¼ Feb
6% preferred class B.....	25	—	30¾	30¾	837	29½	Jan	31½ Feb
5½% preferred C.....	25	—	35½	35½	30	34½	Jan	36¼ Feb
So Calif Gas Co. 6% pfd class A.....	25	—	28¾	28¾	1,235	24¼	Jan	29½ Feb
Southern Pacific Co.....	—	—	37¾	37½	1,237	35½	Feb	38¼ Jan
Standard Oil Co of California.....	—	—	5½	5½	424	5½	rep	5½ Jan
Sunray Oil Corp.....	1	5½	13½	13½	150	13½	Feb	13½ Feb
Taylor Milling Corp.....	—	—	9	9	845	8½	Jan	9½ Feb
Transamerica Corp.....	2	19	18½	19	4,104	18½	Feb	19¼ Jan
Union Oil of California.....	2½	12½	12½	12½	650	12	Jan	12½ Feb
Universal Consolidated Oil Co.....	10	—	20	20	382	18	Jan	20 Feb
Weber Showcase & Fix 1st pfd.....	—	—	—	—	—	—	—	—
Mining Stocks—								
Cardinal Gold Mining Co.....	1	—	a2c	a2c	1,000	1½c	Feb	3c Feb
Cons Chollar G & S Mng Co.....	1	—	1.15	1.15	100	1.15	Jan	1.30 Jan
Imperial Development Co. Ltd.....	25c	—	1c	1c	1,000	1c	Mar	1c Mar

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Warner Bros Pictures, Inc.	5	13 1/4	13 1/4	13 1/4	600	12 Jan	13 1/4 Jan
Western Union Telegraph Co.	100	—	45 1/2	45 1/2	140	42 1/2 Feb	45 1/2 Mar
Westinghouse Elec & Mfg Co.	50	—	95	95	130	93 Feb	95 Mar
Willis-Overland Motors Inc.	1	7 1/2	7 1/2	7 1/2	18	6 1/4 Feb	7 1/2 Mar
Woolworth Company (F W)	10	39 3/4	39 3/4	39 3/4	330	37 Jan	39 3/4 Mar

Philadelphia Stock Exchange

March 4 to March 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Stores	—	15 1/2	14 1/2	15 1/2	155	14 1/2 Jan	16 1/2 Jan
American Tel & Tel.	100	159 3/4	158 1/2	159 3/4	428	156 Jan	159 3/4 Mar
Baldwin Locomotive Works v t c	13	21	20 1/4	21 1/4	91	19 Feb	21 1/4 Mar
Bankers Securities Corp preferred	50	—	36	36	130	34 1/4 Feb	36 Mar
Budd (E G) Manufacturing common	—	7 1/2	6 1/2	7 1/2	310	5 1/2 Jan	7 1/2 Mar
Budd Wheel Co.	—	8 1/2	7 3/4	8 1/2	415	7 1/2 Jan	8 1/2 Mar
Chrysler Corp	5	—	80 1/2	82 1/2	165	78 1/2 Jan	82 1/2 Mar
Curtis Pub Co common	—	5 1/2	5	5 1/2	478	5 Mar	5 1/2 Jan
Prior preferred	—	—	45 1/2	45 1/2	10	42 1/2 Feb	46 1/2 Jan
Delaware Power & Light common	13 1/2	14 1/4	14 1/4	14 1/4	360	14 1/4 Mar	14 1/4 Mar
Electric Storage Battery	—	—	41 1/2	42 1/4	207	39 1/4 Jan	43 Feb
General Motors	10	58 1/4	55 1/2	58 1/4	1,135	51 1/2 Feb	58 1/4 Mar
Lehigh Coal & Navigation	—	9 3/4	9 1/4	9 3/4	3,206	8 1/2 Jan	9 3/4 Mar
Lehigh Valley RR	50	6	6	6 1/2	121	4 1/4 Jan	6 1/2 Feb
National Power & Light	—	6 3/4	6 1/4	6 3/4	923	5 1/2 Feb	6 3/4 Mar
Pennroad Corp	1	5	4 1/2	5 1/2	2,483	4 1/2 Jan	5 1/2 Jan
Pennsylvania RR	50	29	28 1/2	29 1/2	1,318	26 Jan	29 1/2 Feb
Penna Salt Manufacturing	50	163	162 1/2	165	52	162 1/2 Feb	166 Feb
Philadelphia Electric Co common	—	19 1/2	19 1/2	19 1/2	3,341	19 1/2 Feb	22 Jan
\$1 preference common	—	—	24 1/2	25 1/2	1,139	23 1/2 Jan	25 1/2 Feb
4 1/4 preferred	100	—	118 1/4	118 1/2	43	116 1/2 Jan	119 Mar
Phila Elec Pow 8% pfd	25	—	33	33 3/4	39	32 1/2 Jan	34 1/2 Feb
Philo Corporation	3	29 1/2	27 1/4	29 1/2	80	25 1/2 Jan	29 1/2 Mar
Reading Co common	50	17 1/2	17 1/2	18	40	16 Jan	18 1/2 Feb
2nd preferred	50	29 1/2	29 1/2	30 1/2	147	27 1/2 Jan	30 1/2 Mar
Salt Dome Oil Corp	1	—	9 1/4	9 1/2	126	8 3/4 Feb	9 1/2 Jan
Scott Paper common	—	—	39 1/2	40	170	38 1/2 Jan	43 Feb
Sun Oil	—	—	59	59 1/2	5	57 1/2 Jan	60 1/2 Jan
Tonopah Mining	1	—	1/2	1/2	250	1/2 Jan	1/2 Jan
Transit Invest Corp common	25	—	1 1/2	1 1/2	316	1 1/2 Jan	1 1/2 Jan
Preferred	25	—	1 1/4	1 1/4	994	1 1/4 Mar	2 Jan
United Corp common	—	—	1 1/4	1 1/2	1,145	1 Jan	1 1/2 Mar
\$3 preferred	—	34 1/2	34 1/2	35	565	33 1/4 Feb	36 1/2 Jan
United Gas Improvement—	—	—	1 1/2	2 1/2	12,904	1 1/2 Mar	2 1/2 Jan
Ex-stock distribution	—	—	16 1/2	16 1/2	36	15 Jan	16 1/2 Feb
Westmoreland Inc	10	—	25 1/2	26	228	22 1/2 Feb	27 Feb
Westmoreland Coal	20	—	—	—	—	—	—

Pittsburgh Stock Exchange

March 4 to March 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	—	—	26 1/2	27	310	25 1/2 Feb	27 Jan
Blaw-Knox Co	—	8 1/4	8 1/4	9 1/2	97	7 1/2 Jan	9 1/2 Mar
Clark (D L) Candy	—	—	8 1/2	8 1/2	145	7 1/4 Jan	8 1/2 Mar
Columbia Gas & Electric common	—	5 1/2	5	5 1/4	2,120	4 1/2 Feb	5 1/4 Mar

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Devonian Oil	10	—	16 1/2	16 1/2	75	16 1/4 Jan	17 Feb
Duquesne Brewing	—	14 1/2	14 1/2	14 1/2	400	14 1/2 Feb	15 Jan
Fort Pitt Brewing	1	3 3/4	3 3/4	3 3/4	440	3 3/4 Jan	4 1/2 Jan
Harbison Walker Refrac	—	—	16 1/2	16 1/2	50	16 1/2 Jan	16 1/2 Jan
Lone Star Gas	10	8 1/2	8 1/2	8 1/2	229	8 Jan	8 1/2 Feb
Mountain Fuel Supply	10	—	7	7	170	6 1/4 Jan	7 Jan
National Fireproofing Corp	—	80c	75c	80c	1,664	50c Jan	80c Jan
Pittsburgh Brewing common	—	—	1 1/2	1 1/2	100	1 1/2 Feb	1 1/2 Mar
Preferred	—	—	46 1/2	46 1/2	110	41 Feb	46 1/2 Mar
Pittsburgh Plate Glass	25	100	98 3/4	100	320	95 Jan	102 1/2 Feb
Pittsburgh Screw & Bolt Corp	—	5	4 1/4	5	360	4 1/4 Feb	5 1/4 Jan
Renner Co	1	—	80c	85c	600	80c Jan	90c Jan
Reynolds & Bros	—	5 1/4	5 1/4	5 1/4	100	4 1/2 Jan	5 1/4 Mar
San Toy Mining	1	6c	5c	6c	7,000	2c Jan	7c Feb
Shamrock Oil & Gas common	1	4 1/2	4 1/2	4 1/2	578	3 1/2 Jan	5 Feb
Standard Steel Springs	1	8 1/4	7 3/4	8 1/4	409	6 1/4 Feb	8 1/4 Mar
Vanadium Alloys Steel	—	—	32	32	120	31 1/2 Feb	33 1/4 Feb
Westinghouse Air Brake	—	25 1/2	23	25 1/2	565	22 1/4 Jan	25 1/2 Mar

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members

New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange AssociatePhone
Central 7600
Bell Teletype SL 593

St. Louis Stock Exchange

March 4 to March 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Inv common	1	—	6 1/4	6 1/2	210	6 1/4 Jan	6 1/2 Mar
5% preferred	—	—	46 1/2	46 1/2	50	46 1/2 Mar	46 1/2 Mar
Brown Shoe common	50	—	42 1/2	43	90	40 Jan	43 Mar
Burkart Mfg common	—	—	25	25	15	23 1/2 Feb	25 Mar
Century Electric Co	10	—	5 1/2	5 1/2	110	5 1/2 Mar	5 1/2 Mar
Coca-Cola Bottling common	—	—	23 1/2	23 1/2	225	23 Feb	23 1/2 Feb
Columbia Brew common	5	—	12	12	57	11 1/2 Jan	12 Mar
Dr Pepper common	—	—	18 1/2	18 1/2	10	18 Jan	19 Feb
Emerson Electric common	4	—	9	9	50	8 1/2 Jan	9 Mar
Husmann-Ligonier common	—	8	7 1/2	8	334	6 1/4 Jan	9 Mar
Huttig S & D common	—	—	10	10	10	9 1/4 Jan	10 1/2 Feb
Laclede Steel common	—	—	36 1/2	37	165	35 1/4 Jan	37 Mar
McQuay-Norris common	20	—	16	16 1/4	63	16 Feb	16 1/2 Jan
Midwest Piping & Supply common	—	49 1/2	49 1/2	50	300	41 1/2 Jan	50 Mar
Missouri Portland Cement common	25	13 1/4	13 1/2	13 3/4	55	13 Feb	14 Jan
National Candy common	—	42 1/2	42	42 1/2	199	32 Jan	42 1/2 Mar
Rice-Stix Dry Goods common	—	—	13 1/2	13 1/2	200	11 Jan	13 1/2 Mar
St Louis Bank Bldg Equip common	3	—	2 1/2	2 1/2	223	2 1/2 Mar	3 Feb
St Louis Pub Serv A common	—	—	9 1/4	9 1/4	100	9 1/2 Feb	10 Feb
Scruggs-V-B Inc common	5	18	17	18	90	17 Mar	20 Jan
Scullin Steel common	—	—	10 1/2	10 1/2	22	10 Jan	10 1/2 Mar
Securities Inv common	—	25	25	25	11	25 Mar	25 Mar
Preferred	100	—	98	98	60	98 Mar	98 Mar
Stix, Baer & Fuller common	10	—	9 1/2	9 1/2	180	9 Feb	9 1/2 Mar
Wagner Electric common	15	—	32	32 1/2	175	31 Jan	33 1/2 Feb

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds

Feb. 26 to March 3 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Acme Glove Works Ltd common	—	—	6½	7	420	5¼ Jan	7 Mar
6½% preferred	100	—	75	75	3	74½ Jan	75 Jan
Agnew-Surpass Shoe common	—	—	15	15	30	13¾ Jan	15 Feb
Algoma Steel com	•	9	9	9½	205	9 Jan	10½ Jan
Aluminium Ltd common	•	—	92½	93	280	88 Jan	98½ Jan
Aluminum Co of Can pfd	100	98½	98½	98½	100	96¾ Jan	100 Jan
Asbestos Corp	•	21½	21½	21¼	1,115	21¼ Mar	22½ Feb
Associated Breweries	•	23	22¼	23¼	316	21½ Jan	23¼ Mar
Bathurst Power & Paper class A	•	16	15¼	16¾	4,833	13¾ Jan	16¾ Mar
Bell Telephone Co of Canada	100	153½	153	154	139	152 Mar	156 Feb
Brazilian Traction Lt & Pwr	•	23	23	23¾	1,772	21¼ Jan	24½ Feb
British Columbia Power Class A	•	22¾	22½	23½	175	23 Jan	24 Jan
Bruck Silk Mills	•	8	8	8	130	8 Jan	8½ Jan
Building Products class A	•	17¼	16¾	17¼	625	15½ Jan	17¼ Jan
Bulolo Gold Dredging	5	—	15½	15½	5,250	15¼ Jan	15½ Jan
Canada Cement common	•	—	6¾	7	1,973	6½ Jan	7¼ Jan
Preferred	100	—	105¾	107	30	104 Jan	108 Jan
Canada Forgings class A	•	—	20	20	25	20 Jan	21 Jan
Canada Iron Foundries common	100	100	92	100	153	81 Jan	100 Mar
Canada Northern Power	•	8½	8	8¾	770	7½ Jan	9 Jan
Canada Steamship common	•	11¼	11½	12	1,070	10 Jan	12½ Feb
5% preferred	50	—	34½	34¾	485	31½ Jan	35 Jan
Canadian Breweries common	•	7	6¾	7	2,513	5½ Jan	7 Feb
Preferred	45	—	44½	45	180	41 Jan	45 Mar
Canadian Bronze common	•	—	33½	33½	285	32½ Jan	34½ Jan
Canadian Cannery Ltd conv pfd	•	—	14	14	50	13½ Feb	14 Mar
Canadian Car & Foundry common	•	9¼	9	9¾	355	8½ Jan	10 Feb
Old preferred	25	—	29½	29¾	160	27 Jan	30 Feb
New Preferred	25	27½	26¾	27½	1,105	25 Jan	28 Feb
Canadian Celanese common	•	38	38	39	470	36 Feb	39½ Feb
7% preferred	100	144	144	144	1	144 Feb	147 Jan
Canadian Cottons preferred	100	—	123	123	25	123 Mar	125 Jan
Canadian Foreign Investment com	•	—	32	32½	175	24¾ Jan	32½ Feb
Canadian Ind Alcohol common	•	5½	5½	5½	375	5½ Feb	5¾ Feb
Class "B"	•	5½	5½	5½	275	5 Jan	5½ Mar
Canadian Locomotive	•	43	41¾	46½	1,280	37 Jan	46½ Mar
Canadian Pacific Railway	25	11½	11	11¼	2,535	10½ Jan	12½ Feb
Cockshutt Plow	•	—	40¼	41	200	39 Jan	41½ Jan
Consolidated Mining & Smelting	5	40¾	38½	41	870	27¼ Jan	29 Jan
Consumers Glass	•	28¾	28¾	28¾	150	27¾ Jan	29 Jan
Crown Cork & Seal Co	•	32½	32½	32½	70	29¼ Feb	32½ Mar
Distillers Seagrams common	•	38	35	38	1,290	33½ Feb	38 Mar
Dominion Bridge	•	28	27¼	28¾	1,745	23¾ Jan	28¾ Mar
Dominion Coal preferred	25	—	13¾	14	530	13 Jan	14 Jan
Dominion Glass, common	100	117½	117½	117½	20	116 Feb	118 Jan
Preferred	100	—	162	162	10	150 Jan	159 Mar
Dominion Steel & Coal B	25	—	7¾	8	1,712	7½ Feb	8½ Jan

CANADIAN LISTED MARKETS

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Penmans Ltd. Common	50	50	50	50	50	150	50 Jan	52 Jan
Power Corp of Canada	7	6 3/4	7	6 3/4	7	505	6 1/4 Jan	7 1/4 Jan
Price Bros & Co Ltd common	23 3/4	22 3/4	24	22 3/4	24	3,415	19 Jan	24 Mar
5% preferred	100	96 1/2	96 1/2	96 1/2	96 1/2	350	93 Jan	97 Feb
Quebec Power	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	175	12 1/2 Feb	14 Feb
Regent Knitting preferred	25	21	21	21	21	50	21 Jan	23 Feb
Rolland Paper common	100	10 1/2	10 1/2	10 1/2	10 1/2	550	9 Jan	11 Feb
Preferred	100	102	102	102	102	55	99 Jan	102 Mar
St Lawrence Corp common	3	3 3/4	3 3/4	3 3/4	3 3/4	1,490	3 Jan	3 1/2 Jan
Class A preferred	50	14 1/2	14 1/2	14 1/2	14 1/2	1,285	14 Jan	15 1/2 Jan
St. Lawrence Paper preferred	100	50	51 1/4	50	51 1/4	332	46 1/2 Jan	53 Jan
Shawinigan Water & Power	15 1/2	15	15 1/2	15	15 1/2	1,337	15 Jan	16 Jan
Sherwin Williams of Can common	15	15	15 1/2	15	15 1/2	325	15 Feb	15 1/2 Jan
Simon H & Sons common	11	11	11	11	11	20	11 Jan	11 1/2 Feb
Simpsons Ltd preferred	100	109 1/2	110 1/2	109 1/2	110 1/2	155	109 1/2 Mar	110 1/2 Mar
Southern Canada Power	10 1/2	10	10 1/2	10	10 1/2	125	10 Jan	11 Feb
Steel Co. of Canada common	64	64 1/2	64 1/2	64	64 1/2	40	63 Feb	65 Jan
Preferred	25	71	71 1/2	71	71 1/2	135	69 Jan	71 1/2 Mar
Tooke Brothers	12	12	12	12	12	425	10 1/2 Jan	12 Feb
United Steel Corp	3 3/4	4	4	3 3/4	4	200	3 3/4 Feb	4 1/2 Jan
Wabasco Cotton	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	25	50 Feb	52 Feb
Western Grocers Ltd preferred	100	10 1/2	10 1/2	10 1/2	10 1/2	100	10 1/2 Mar	16 1/2 Mar
Wilsons Ltd.	18	18	18	18	18	15	17 1/2 Jan	18 1/2 Jan
Winnipeg Electric common	6 1/2	6 1/2	7 1/2	6 1/2	7 1/2	780	6 1/2 Jan	7 1/2 Mar
Preferred	100	67	68	67	68	105	62 Jan	68 1/2 Mar
Zellers Ltd common	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	775	18 1/2 Feb	21 1/4 Mar
Preferred	25	28	27 1/2	28	27 1/2	365	27 1/2 Feb	28 Feb
Banks—								
Canadienne	100	135	135	135	135	100	133 Jan	135 Feb
Commerce	100	135	134 1/2	135	135	121	134 Feb	135 1/2 Feb
Montreal	100	151	151	151	151	48	150 Jan	155 Jan
Nova Scotia	100	238	238	238	238	56	238 Feb	240 Jan
Royal	100	142	141 1/2	141 1/2	141 1/2	55	135 Jan	142 Mar

Montreal Curb Market

Canadian Funds
March 4 to March 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	3	2 3/4	3	2 3/4	3	3,966	2 3/4 Jan	3 1/4 Jan
6% preferred	100	34 1/2	34 1/2	34 1/2	34 1/2	1,785	27 1/2 Jan	36 Jan
7% preferred	100	70	70	70	70	5	60 Jan	70 Mar
Aluminium Ltd 6% cum pfd	100	112	112	112	112	5	110 Jan	112 Mar
Bathurst Power & Paper "B"	3 3/4	3 1/2	4 1/4	3 1/2	4 1/4	1,279	2 3/4 Jan	4 1/4 Mar
Beauharnois Power Corp Ltd	9	8 1/4	8 1/4	8 1/4	8 1/4	139	9 Feb	10 1/2 Jan
Brandram-Henderson Ltd	5	8 1/4	8 1/4	8 1/4	8 1/4	15	4 1/2 Feb	4 1/2 Feb
Brewers & Distillers of Van Ltd	20	20	22	20	22	455	21 Feb	22 1/2 Jan
British American Oil Co Ltd	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	75	23 Jan	24 1/2 Mar
British Columbia Packers Ltd	106	106	106	106	106	20	104 1/2 Jan	107 1/2 Feb
Canada & Dominion Sugar Co	20 1/4	20	20 1/4	20	20 1/4	1,065	20 Jan	20 1/2 Jan
Canada Malting Co Ltd	45	45	45	45	45	40	43 1/2 Jan	45 1/2 Feb
Canada Northern Power 7% pfd	93	92	93	92	93	238	90 Jan	99 Jan
Canadian Dredge & Dock Co Ltd	16	16	16	16	16	100	15 Jan	17 1/2 Jan
Canadian Industries Ltd "B"	146	146	148	146	148	74	146 Mar	156 Jan
7% preferred	100	169 1/2	170	169 1/2	170	65	169 1/2 Mar	174 Jan
Canadian Inter Inv Tr 5% pfd	59	59	59	59	59	3	59 Mar	59 Jan
Canadian Marconi Co	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,500	1 1/2 Jan	2 1/2 Mar
Canadian Power & Paper Inv Ltd com	75c	75c	75c	75c	75c	11	60c Jan	75c Mar
5% preferred	7	7	7	7	7	53	6 Jan	7 Jan
Canadian Vickers Ltd common	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,881	5 Mar	7 Jan
7% cum preferred	105	62	58	67 1/2	67 1/2	966	40 Jan	67 1/2 Mar
Canadian Westinghouse Co Ltd	51	51	51	51	51	165	47 1/2 Jan	53 Feb
Cassidy's Limited common	1	2 1/2	2 1/2	2 1/2	2 1/2	300	2 Feb	2 1/2 Feb
Claude Neon General Advert Ltd	15c	15c	15c	15c	15c	400	15c Mar	20c Feb
Commercial Alcohols Ltd common	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	829	2 1/2 Jan	3 1/2 Feb
Commercial Alcohol preferred	5	6 1/4	6 1/4	6 1/4	6 1/4	175	6 1/4 Jan	6 3/4 Jan
Consolidated Paper Corp Ltd	6 1/2	6 1/4	6 1/4	6 1/4	6 1/4	8,558	5 1/4 Jan	6 1/4 Jan
Dominion Engineering Works Ltd	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	95	24 1/2 Jan	29 1/2 Mar
Dominion Oilcloth & Linoleum	32	32	32	32	32	217	28 3/4 Jan	32 Mar
Dominion Square Corp	4	4	4	4	4	9	3 1/4 Feb	4 Mar
Dominion Woollens common	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	25	3 1/2 Jan	5 1/2 Feb
Preferred	20	15 1/2	15 1/2	15 1/2	15 1/2	115	11 1/2 Jan	17 Feb
Donnacona Paper Co Ltd	8 1/2	8 1/2	9 1/4	8 1/2	9 1/4	5,325	7 1/4 Jan	9 1/4 Mar
Drummond Realty Corp	7	7	7	7	7	25	6 Feb	7 Feb
East Kootenay Pr 7% pfd	100	16	16	16	16	20	14 Jan	16 Mar
Eastern Dairies Ltd 7% cum pfd	32 1/2	32 1/2	33	32 1/2	33	165	32 Jan	37 Jan
Fairchild Aircraft Ltd	5	3 1/2	2 1/2	3 1/2	2 1/2	105	2 3/4 Jan	3 1/2 Feb
Fleet Aircraft Ltd	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	420	3 1/2 Jan	4 Jan
Ford Motor of Canada Ltd A	24 3/4	24 3/4	24 3/4	24 3/4	24 3/4	428	23 3/4 Feb	24 3/4 Jan
Fraser Companies voting trust	24	23	23 1/2	23	23 1/2	738	20 Jan	23 1/2 Mar
Voting trust	24	22 3/4	24 1/4	22 3/4	24 1/4	3,400	19 1/4 Jan	24 1/4 Mar
International Utilities class B	1	20c	20c	20c	20c	110	20c Feb	35c Jan
Lake St John Power & Paper	15 1/2	15 1/2	17	15 1/2	17	21	16 1/2 Jan	18 1/2 Feb
MacLaren Power & Paper Co	21 1/2	19	21 1/2	19	21 1/2	1,054	18 Jan	21 1/2 Mar
Maple Leaf Milling Co Ltd common	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	85	6 1/4 Mar	6 3/4 Jan
Massey-Harris Co Ltd 5% pfd	100	20 1/2	20 1/2	20 1/2	20 1/2	1,070	19 1/4 Jan	21 Jan
McColl-Fontenac Oil 6% cum pfd	100	105	105 1/2	105	105 1/2	65	103 1/2 Jan	105 1/2 Mar
Melchers Distillers Ltd pfd	10	7 1/2	8	7 1/2	8	48	7 1/4 Jan	8 1/2 Feb
Montreal Island Power Co	50c	50c	50c	50c	50c	4	25c Jan	1 00c Feb
Nova Scotia Lt & Pr common	77	77	77	77	77	5	77 Mar	77 Mar
Paton Manufacturing Co common	57	57	57	57	57	100	54 Feb	57 Mar
Power Corp of Canada 6% 1st pfd	100	97	97	97	97	25	91 1/2 Jan	96 Mar
Provincial Transport Co	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	750	7 Feb	7 1/2 Feb
Reliance Grain Co Ltd preferred	95	95	95	95	95	35	92 1/2 Feb	95 Feb
Sangamo Co Ltd	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	5	27 1/2 Mar	27 1/2 Feb
Sarnia Bridge Co Ltd new	5	5	5	5	5	104	5 Mar	5 1/2 Feb
Southern Canada Power 6% pfd	100	105 1/2	105 1/2	105 1/2	105 1/2	29	104 1/2 Jan	105 Jan
Thrift Stores 6 1/2% 1st preferred	25	23	23	23	23	110	21 Jan	23 Mar
United Distillers of Canada, Ltd.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	25	2 1/2 Jan	2 3/4 Mar
United Securities Ltd	100	5	5	5	5	9	5 Mar	5 Mar
Walkerville Brewery Limited	2 1/4	2 1/4	3	2 1/4	3	2,765	1 7/5 Jan	3 Mar
Walker-Gooderham & Worts Ltd H—	61c	61c	61c	61c	61c	90	57 1/2 Feb	61 Jan

Mines—								
Aldermac Copper Corp Ltd	15 1/2c	15 1/2c	2,400	15c Jan	18c Jan			
Amm Gold Mines	2 1/2c	2 1/2c	9,000	2c Jan	3 1/2c Jan			
Aunor Gold Mines Ltd	3.45	3.45	500	3.45 Mar	3.45 Mar			
Bigdoo Kirk Gold Mines Ltd	45c	45c	500	40c Jan	64c Jan			
Cartier-Malartic Gold Mines Ltd	3 1/2c	4 1/2c	1,500	2 1/2c Jan	5c Jan			
Central Cadillac Gold Mines Ltd	8c	6c	27,600	2 1/2c Jan	8c Mar			
Century Mining Corp Ltd	11c	11c	1,000	8c Jan	12c Jan			
Cochenour Willans Gold Mines	1.95	1.95	100	1.92 Feb	2.08 Jan			
East Malartic Mines Ltd	1.82	1.83	400	1.82 Mar	1.98 Jan			
Inspiration Min & Dev Co	55c	55c	500	55c Mar	55c Mar			
Joliet-Quebec Mines Ltd	8c	8c	10,500	3 1/2c Jan	14c Jan			
Kirkland Gold Rand Ltd	6 1/2c	6 1/2c	166	4 1/2c Jan	6 1/2c Mar			
Lake Shore Mines Ltd	15 1/2	15 1/2	100	15 1/2c Jan	15 1/2c Jan			
Lapa Cadillac Gold Mines Ltd	9c	9c	500	8 1/2c Jan	9c Mar			
Northern Mining Corp Ltd	75c	75c	200	75c Jan	80c Jan			
O'Brien Gold Mines Ltd	1.69	1.69	100	1.38 Jan	1.75 Feb			
Pamond Porcupine Mines Ltd	1.24	1.24	500	1.24 Mar	1.30 Jan			
Pandora Cadillac Gold Mines Ltd	7 1/2c	8c	3,000	7c Jan	10c Feb			
Pato Cons Gold Dredging Ltd	3.50	3.50	100	3.40 Jan	3.50 Feb			
Perron Gold Mines Ltd	92c	95c	800	92c Mar	1.06 Jan			

For footnotes see page 1071.

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High
Pickle Crow Gold Mines Ltd	1	2.15	2.15	2.15	2.15	300	2.00 Jan	2.25 Jan
Red Crest Gold Mines Ltd	1	6c	6c	6c	6c	1,900	4c Jan	9c Jan
Sheritt-Gordon Mines Ltd	1	70c	70c	70c	70c	2,100	70c Mar	72c Jan
Siscoe Gold Mines Ltd	1	43c	43 1/2c	43c	43 1/2c	5,300	43c Mar	65c Jan
Sladin-Malartic Mines Ltd	1	68c	68c	68c	68c	2,500	67c Jan	76c Jan
Sullivan Cons Mines Ltd	1.70	1.68	1.70	1.68	1.70	10,900	1.62 Jan	1.80 Feb
Waite Amulet Mines Ltd	1	4.55	4.55	4.55	4.55	1,500	4.55 Feb	4.75 Jan
Oils—								
Home Oil Co Ltd	3.55	3.55	3.65	3.55	3.65	1,150	3.25 Jan	3.65 Mar
Royalite Oil Company Limited	20 1/2	21	21	20 1/2	21	385	20 1/2 Jan	21 Jan

Toronto Stock Exchange

Canadian Funds
March 4 to March 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range since January 1	
		Last Sale Price	Range of Prices		for Week Shares	Low	High
Abitibi Power & Paper common	100	3	2 3/4	3	2,325	2 1/2 Jan	3 1/4 Jan
6% preferred	100	34	32 3/4	34	4,320	27 1/2 Jan	36 1/4 Jan
Acme Gas & Oil Co.	1	9c	9 1/2c	9c	3,000	7 1/2c Jan	10c Jan
Ajax Oil & Gas	1	1.75	1.45	1.68	66,475	1.10 Jan	1.68 Mar
Alberta-Pacific Consolidated Oils	1	---	11c	11c	1,500	11c Mar	14c Jan
Albion Copper	15c	---	15c 15 1/2c	7,450	15c Jan	18c Jan	18c Jan
Algoma Steel common	---	---	8 1/2c	9 1/2c	100	8 1/2c Mar	10 1/2c Jan
Preferred	100	---	90 1/2c	90 1/2c	25	89 Jan	90 1/2c Mar
Aluminium Ltd common	---	---	92 1/2c	93 1/2c	80	88 Jan	99 Jan
Aluminium Co. of Canada 5% pfd.	100	98	97 1/2c	98	205	96 Jan	99 1/2c Jan
Anglo Canadian Oil	64c	---	64c	69c	18,550	58 1/2c Feb	69c Mar
Anglo-Huronian Ltd.	---	---	6.10	6.45	1,207	6.10 Jan	6.60 Feb
Aquarius Gold Mines	---	---	56c	63c	2,500	55c Jan	65c Feb
Arjona Gold Mines	1	13c	12 1/2c	14c	12,200	12c Feb	18c Jan
Armistice Gold	---	---	43c	47c	9,500	42c Jan	53c Jan
Ashley Gold Mining Corp.	1	---	5c	5c	1,200	4 1/2c Jan	9c Jan
Astoria Quebec Mines	1	18 1/2c	18c	23c	47,300	8 1/2c Jan	23c Feb
Aunor Gold Mines Ltd.	1	3.40	3.40	3.50	10,550	3.20 Jan	4.15 Jan
Bagamag Mines	1	21c	19 1/2c	21 1/2c	26,250	11 1/2c Jan	23c Feb
Bankfield Cons Mines	1	14 1/2c	14 1/2c	15c	9,800	13c Feb	16c Jan
Bank of Montreal	100	152	151	152	20	150 Jan	157 Jan
Bank of Nova Scotia	100	---	237 1/2	237 1/2	10	237 1/2 Jan	245 Jan
Barkers Bread common	---	---	3	3	50	2 1/2 Jan	3 Mar
Base Metals Mining	---	10 1/2c	10 1/2c	10 1/2c	1,500	10c Jan	11 1/4c Feb
Bathurst Power & Paper class A	---	---	15 1/2c	16 1/2c	230	14 1/2c Feb	16 1/2c Mar
Class B	---	---	3 1/2c	3 1/2c	45	2 1/2c Mar	3 1/2c Mar
Bear Exploration & Radium	1	74 1/2c	70 1/2c	85c	235,550	36c Jan	85c Mar
Beattie Gold Mines Ltd.	1	1.83	1.76	1.88	14,651	1.75 Jan	2.45 Jan
Rights	9	4	4	4 1/2	89,021	4 Mar	9 Feb
Beatty Bros class "A"	---	29	28 1/2	29	175	21 1/2 Jan	29 Mar
Bell Telephone of Canada	100	153	152 1/2	155	182	152 1/2c Mar	157 Jan
Bidgood Kirkland Gold	1	---	45c	51c	46,000	37c Jan	67c Jan
Billmore Hats	---	---	8 1/2c	9	60	8 1/2c Jan	9 Feb
Blue Ribbon Corp 5% pfd.	50	48	47	48	85	43 1/2c Jan	48 Mar
Bobjo Mines Ltd.	1	9c	8 1/2c	9c	15,500	8c Feb	10 1/2c Jan
Bonetal Gold Mines	1	26c	21c	27c	28,950	20c Feb	27c Mar
Brallorne Mines, Ltd.	---	---	11 1/2c	12 1/2c	2,205	11 1/2c Jan	12 1/2c Mar
Brantford Cordage preferred	25	---	26 1/2c	26 1/2c	5	26 1/2c Jan	26 1/2c Feb
Brazilian Traction Light & Pwr com	---	23 1/2c	23	23 1/2c	1,528	21 1/2c Jan	24 1/2c Feb
British American Oil	---	22 1/2c	21 1/2c	22 1/2c	1,490	21 1/2c Feb	22 1/2c Jan
British Columbia Packers	---	---	24	24 1/2	150	22 Jan	24 1/2 Jan
British Columbia Power class A	---	22 1/2c	22	22 1/2c	275	22 Mar	24 1/2 Jan
British Dominion Oil	1.15	---	1.06	1.15	95,039	67c Jan	1.15 Mar
Brouhan Porcupine Mines, Ltd.	1	71c	70 1/2c	72c	21,150	70 1/2c Mar	93c Jan
Brown Oil Corp.	---	---	7 1/2c	7 1/2c	2,000	6 1/2c Jan	8 1/2c Feb
Buffalo Ankerite Gold Mines	---	3.90	3.90	4.00	600	3.55 Jan	4.35 Jan
Buffalo Canadian Gold Mines	---	---	7c	7c	500	6c Feb	9 1/4c Jan
Building Products Ltd.	---	17	16 1/2	17	545	15 1/2c Jan	17 Jan
Bunker Hill Extension Mines	---	---	4c	4c	1,500	3c Jan	4c Jan
Burlington Steel	---	---	9	9 1/2	225	9 Feb	9 1/2c Feb
Caldwell Linen Mills 2nd pfd.	---	---	11 1/2	11 1/2	50	10 1/2c Jan	11 1/2c Mar
Calgary & Edmonton Corp Ltd.	---	---	2.00	2.24	12,050	1.90 Jan	2.24 Mar
Calmont Oils	1	---	22 1/2c	23 1/2c	1,500	21c Jan	25c Feb
Canada Bread Co class B	50	---	57 1/2c	57 1/2c	20	57 1/2c Mar	61 Jan
Canada Cement common	---	---	6 1/2c	6 1/2c	400	6 1/2c Jan	7 1/2c Jan
Preferred	100	---	106	106 1/2	20	104 1/2c Feb	107 Jan
Canada Malting Co.	---	---	44 1/2c	45	150	43 1/2c Jan	46 Feb
Canada Packers Ltd.	---	---	98	99	60	90 Jan	99 Mar
Canada Permanent Mortgage	100	---	150	150	32	145 Jan	150 Jan
Canada Steamship Lines common	12	---	11 1/2	12	285	9 1/2c Jan	12 1/2c Mar
Preferred	50	34 1/2	34 1/2	35	235	31 1/2c Jan	35 1/2c Feb
Canada Wire & Cable class A	---	---	67	67	10	65 Jan	67 Mar
Class B	---	---	20	20	15	18 1/2c Jan	20 Mar
Canadian Bank of Commerce	100	135	135	135 1/2	19	132 Jan	135 1/2c Mar
Canadian Breweries common	7	---	6 1/2c	7	2,643	5 Jan	7 Feb
Preferred	---	44 1/2c	44	44 1/2c	145	40 1/2c Jan	44 1/2c Mar
Canadian Cannors common	---	---	9 1/2c	9 1/2c	100	8 1/2c Jan	9 1/2c Mar
1st preferred	20	24	23 1/2	24	45	22 1/2c Jan	24 Feb
Convertible preferred	---	13 1/2c	13 1/2	14	440	12 Jan	14 Mar
Canadian Car & Foundry common	---	---	9	9 1/2	105	8 1/2c Jan	9 1/2c Feb
New preferred	25	---	27	28	595	24 1/2c Jan	28 Mar
Canadian Celanese common	---	---	38 1/2c	39 1/2c	265	35 1/2c Jan	39 1/2c Feb
Preferred	100	---	148	150 1/2	80	144 Jan	150 1/2c Mar
Canadian Dredge & Dock	16 1/2	---	16 1/2c	16 1/2c	165	15 Jan	17 1/2c Jan
Canadian Food Products	---	---	44	48	117	44 Mar	50 Jan
Canadian Industrial Alcohol A	5 1/2	---	5 1/2c	5 1/2c	765	5 1/2c Jan	5 1/2c Mar
Canadian Locomotive	43	---	42 1/2c	46 1/2c	770	27 Jan	46 1/2c Mar
Canadian Malartic Gold Mines	62c	---	62c	66c	850	62c Mar	80c Jan
Canadian Oils preferred	100	---	136	136	12	133 Feb	136 Mar
Canadian Pacific Ry.	25	11 1/2	10 1/2	11 1/2	2,795	10 1/2c Jan	12 1/2c Feb
Canadian Wirebound Boxes	---	---	19	19	15	18 1/2c Feb	19 Mar
Central Patricia Gold Mines	1	1.80	1.80	1.82	3,100	1.62 Jan	1.92 Feb
Central Porcupine Mines	1	11 1/2c	10c	11 1/2c	9,600	8 1/2c Jan	13c Jan
Chateau Gai Wines	---	---	4 1/2	4 1/2	100	4 1/2c Feb	4 1/2c Jan
Chemical Research Corp.	1	40c	35c	40c	41,675	17c Jan	40c Feb
Chesterville Larder Lake Gold Mines	1	1.45	1.43	1.52	6,850	1.30 Jan	1.72 Feb
Chromium Mining & Smelting	1.50	---	1.50	1.50	240	1.27 Feb	1.65 Mar
Circle Bar Knitting	---	---	13	13	25	13 Mar	13 1/2c Feb
Cochonour Willans Gold Mines	1	---	1.92	1.98	4,600	1.86 Jan	2.08 Jan
Cockshutt Plow Co.	---	12 1/2c	12 1/2c	12 1/2c	310	11 1/2c Jan	12 1/2c Feb
Coin Lake	1	25c	24 3/4c	26c	22,750	15 1/2c Jan	28c Feb
Commonwealth Pete	---	---	32c	33c	1,000	29c Feb	33c Mar
Coniagas Mines	5	1.20	1.20	1.20	500	1.20 Mar	1.42 Jan
Coniagum Mines	1.45	---	1.45	1.50	2,700	1.45 Mar	1.70 Jan
Consolidated Bakeries	---	---	15 1/2c	15 1/2c	70	15 Jan	15 1/2c Feb
Consolidated Fire & Casualty	10	3 1/2	3 1/2c	3 1/2c	100	3 1/2c Feb	3 1/2c Jan
Consolidated Mining & Smelting	5	41	40 1/2	41	715	38 1/2c Jan	41 1/2c Jan
Consumers Gas (Toronto)	100	133	133	133 1/2	64	128 Jan	134 1/2c Jan
Crow's Nest Pass Coal	100	36	34	36	258	34 Feb	36 Mar
Cub Aircraft	---	---	75c	75c	200	65c Feb	85c Jan
Dairy Corp common	---	---	5 1/2	5 1/2	189	5 Feb	5 1/2c Jan
Davies Petroleum	---	14 1/2c	14 1/2c	14 1/2c	500	14 1/2c Mar	18c Jan
Delnite Nickel Mines	1	---	93c	93c	900	70c Jan	1.00 Feb
Denison Nickel Mines	---	---	3 1/2c	3 1/2c	1,000	2 1/2c Jan	4c Jan
Distillers Corp—Seagrams common	---	37 1/2	35 1/2	37 1/2	530	33 1/2c Mar	37 1/2c Mar
Dome Mines	---	28 1/2	27 1/2	28 1/2	534	26 1/2c Jan	29 1/2c Jan
Dominion Bank	100	---	162	162 1/2	38	155 Jan	162 1/2c Mar
Dominion Foundries & Steel com	---	23 1/2	22 1/2	23 1/2	1,635	22 Jan	23 1/2c Mar
Dominion Steel class B	2 1/2	8	7 1/2	8	340	7 1/2c Jan	8 1/2c Jan
Dominion Stores	---	10 1/2	9 1/2	10 1/2	1,285	9 1/2c Jan	11 Feb
Dominion Tar & Chemical common	---	---	8 1/2	10	2,445	7 1/2c Feb	10 Mar
Preferred	100	---	10	10	---	10 1/2c Feb	10 1/2c Feb

CANADIAN LISTED MARKETS

STOCKS—						STOCKS—					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
		Low High		Low	High			Low High		Low	High
Dominion Woollens & Worsted com.	5 1/4	5 1/4 5 1/4	512	4 Jan	5 1/4 Feb	Norden Oil	1	9 1/4 9 1/4	1,000	4 1/4 Jan	11 1/4 Jan
Preferred	20	15 16	495	11 Jan	17 Feb	Norgold Mines	1	11c 10 1/4c 11c	4,000	4 1/4c Jan	14c Jan
Duquesne Mining Co.	1	26c 20c 26 1/2c	120,300	9c Jan	29 1/2c Mar	Normetal Mining Corp Ltd.	1	73c 70 1/2c 75c	14,200	70 1/2c Mar	87c Jan
East Crest Oil	1	9 1/4c 10c	6,600	9c Feb	12 1/2c Jan	Northern Canada Mines	1	55c 55c	1,500	55c Mar	69c Feb
Eastern Malartic Mines	1	1.82 1.79 1.84	9,900	1.66 Jan	2.00 Jan	North Star Oil common	1	1.35 1.35	1,720	1.20 Jan	1.40 Mar
English Elec Co of Canada cl A	1	21 22	125	19 1/2 Jan	22 Feb	Preferred	5	5 5 1/2	200	4 1/2 Jan	5 1/2 Mar
Class B	1	3 1/2 3 1/2	46	3 Jan	3 1/2 Mar	O'Brien Gold Mines	1	1.64 1.62 1.70	12,875	1.37 Jan	1.75 Feb
Falconbridge Nickel Mines	1	3.25 3.25 3.40	1,915	3.25 Mar	3.90 Jan	Okalta Oils	1	60c 60c 64c	5,600	60c Feb	70c Jan
Fanny Farmer Candy Shops	1	31 1/2 31 1/2	1,680	27 Jan	32 Feb	Omega Gold Mines	1	29c 25 1/2c 29c	49,614	25 1/2c Mar	53c Jan
Federal Grain class A common	1	4 1/2 4 1/2	615	3 1/2 Feb	5 1/2 Jan	Orange Crush preferred	50	107 106 1/2 107	10	106 1/2 Feb	109 1/2 Mar
Preferred	100	78 78	140	75 Feb	88 Jan	Ottawa Car & Aircraft	1	5 1/2 5 1/2	100	5 1/2 Jan	5 1/2 Mar
Federal Kirkland Mining	1	6 1/2c 6 1/2c 7c	20,600	4 1/2c Jan	7 1/2c Mar	Pacalta Oils	1	4c 4 1/4c	18,500	3c Jan	4 1/4c Mar
Fleet Aircraft	1	3 1/2 3 1/2	360	3 1/2 Jan	4 Feb	Pacific Oil & Refining	1	92c 82c 93c	62,300	65c Feb	93c Mar
Fleury-Bissell Ltd common	1	1.00 1.00	300	1.00 Mar	1.00 Mar	Page Hersey Tubes	1	96 1/2 98 1/2	20	95 Feb	98 1/2 Jan
Preferred	100	24 24	10	20 Mar	24 Mar	Pamour Porcupine Mines Ltd.	1	1.22 1.21 1.25	2,700	1.20 Mar	1.45 Jan
Ford Co of Canada class A	1	24 1/2 24 1/2	1,774	23 1/2 Jan	25 Jan	Pandora Cadillac Gold Mines	1	8c 8c 8 1/2c	3,000	7c Jan	10c Feb
Class B	1	24 1/2 24 1/2	100	24 1/2 Jan	24 1/2 Mar	Partanen Malartic Gold Mines	1	4 1/4c 5c	21,000	3 1/2c Jan	7 1/2c Jan
Foundation Co	1	15 1/2 15 1/2	5	15 1/2 Mar	15 1/2 Feb	Paymaster Cons Mines Ltd.	1	38c 33c 38 1/2c	38,700	28c Jan	43c Jan
Francœur Gold Mines	1	36 1/2c 36c 39c	16,670	33c Jan	46c Jan	Perron Gold Mines	1	92c 92c 95c	3,200	92c Mar	1.15 Jan
Gatineau Power common	1	9 9 1/4	220	8 1/2 Feb	9 1/4 Jan	Photo Engravers & Electrotypes	1	17 17	100	13 1/2 Jan	17 Mar
5 1/2% preferred	100	85 1/2 85 1/2	276	84 Jan	90 Jan	Pickie-Crow Gold Mines	1	2.17 2.15 2.20	4,250	1.84 Jan	2.26 Jan
5 1/2% preferred	100	93 93	100	93 Feb	95 Feb	Pioneer Gold Mines of B C	1	2.20 2.20 2.20	715	2.20 Mar	2.47 Feb
General Steel Works	1	11 1/2 11 1/2	240	11 1/2 Feb	12 1/2 Jan	Powell Rouyn Gold	1	1.60 1.55 1.68	7,925	1.26 Jan	1.73 Feb
Gillies Lake-Porcupine Gold	1	11c 9 1/4c 12c	123,550	5c Jan	12c Mar	Voting trust	1	1.52 1.48 1.58	6,800	1.24 Feb	1.64 Feb
Glenora Gold Mines	1	3 1/2c 3 1/2c	1,000	3 1/2c Feb	5c Feb	Power Corporation	1	6 1/2 7	40	6 Mar	7 1/2 Jan
God's Lake Mines Ltd.	1	19c 17c 20c	20,200	17c Mar	22 1/2c Jan	Premier Gold Mining Co.	1	90c 90c 96c	5,060	90c Mar	1.09 Jan
Goldfield Mine	1	17c 17c 17 1/2c	6,500	15c Jan	18 1/2c Jan	Pressed Metals of Amer.	1	8 7 1/2 8 1/2	1,042	6 1/2 Jan	8 1/2 Mar
Gold Eagle Mines	1	4 1/4c 4 1/4c	4,500	2 1/2c Jan	5c Jan	Preston East Dome Mines	1	2.70 2.62 2.80	30,805	2.32 Jan	2.80 Mar
Golden Gate Mining	1	10c 9 1/2c 11c	56,600	9 1/2c Jan	15c Jan	Prospectors Airways	1	35c 35c 35c	500	35c Jan	38c Jan
Goodfish Mining	1	2 1/2c 3c	5,500	1 1/2c Jan	5c Jan	Queenston Gold Mines	1	1.03 96c 1.06	19,854	75c Jan	1.25 Jan
Goodyear Tire & Rubber Co com.	1	87 87 87	95	84 1/2 Feb	90 Jan	Quemont Mining Co.	1	33c 27c 34c	45,360	11 1/2c Jan	64c Jan
Graham Bousquet Gold Mines	1	4c 4c 4 1/4c	1,000	3 1/2c Jan	5 1/2c Feb	Reno Gold Mines	1	5c 5 1/2c	2,000	4 1/2c Jan	6c Jan
Grandoro Mines	1	7 1/2c 7 1/2c	1,000	6 1/2c Feb	7 1/2c Feb	Riverside Silk Mills	1	24 25	30	20 Feb	25 Mar
Great Lakes V T preferred	1	24 22 1/2 24	320	20 1/2 Jan	24 Mar	Robertson common	1	30 30	80	28 Feb	30 1/2 Mar
Common	1	4 1/2 5	250	4 1/2 Mar	5 1/2 Jan	Roche Long Lac	1	8 1/2c 9c	2,000	8c Feb	11c Jan
Preferred	1	23 23	50	19 1/2 Jan	24 Jan	Royal Bank of Canada	100	140 1/2 141	88	134 1/2 Jan	142 1/2 Mar
Great West Saddlery Co preferred	50	42 40 42	31	36 Feb	42 Mar	Royalite Oil Co.	1	21 20 1/2 21	240	20 Jan	21 1/2 Feb
Greening Wire Co	1	11 1/2 11 1/2	80	11 Jan	12 Feb	Russell Industries common	10	26 25 26 1/2	890	19 1/2 Jan	26 1/2 Mar
Grull Wilkane Gold Mines	1	4c 4c	1,500	2 1/2c Jan	4c Mar	Preferred	100	250 255	55	199 Jan	255 Mar
Gunnar Gold Mines Ltd.	1	18c 18c	1,700	17c Jan	20c Jan	Saguena Power Co pfd.	100	102 102	190	102 Mar	102 Mar
Gypsum Lime & Alabastine	1	6 1/2 7	250	6 1/2 Jan	7 1/2 Jan	St Anthony Gold Mines	1	3 1/2c 3 1/2c	1,000	3c Jan	5c Jan
Halcrow Swayze Mines	1	9c 8 1/2c 9 1/2c	41,000	6c Jan	9 1/2c Mar	St Lawrence Corp common	1	3 3	100	2 1/2 Jan	3 1/2 Jan
Hallwell Gold Mines	1	4 1/2c 4 1/2c 5c	74,000	2 1/2c Jan	5 1/2c Mar	Class A	50	14 1/2 14 1/2	35	11 1/2 Jan	15 Feb
Halloran Mines	1	3.60 3.55 3.65	675	3.50 Jan	3.85 Jan	San Antonio Gold Mines Ltd.	1	3.75 3.65 3.75	5,589	3.50 Jan	3.95 Feb
Hamilton Bridge	1	6 6	200	5 1/2 Feb	6 Jan	Sand River Gold Mining	1	5c 5c 6 1/2c	3,600	5c Jan	7c Jan
Hamilton United Theatres com.	1	4 4	10	2 1/2 Jan	4 Mar	Senator Rouyn, Ltd.	1	40 1/2c 40c 42c	30,000	40c Feb	50c Jan
Harding Carpet	1	5 5	270	4 1/2 Jan	5 1/2 Feb	Shawinigan Water & Power	1	15 1/2 15 1/2	230	15 Feb	16 Jan
Hard Rock Gold Mines	1	1.00 1.00 1.09	13,950	1.00 Mar	1.29 Jan	Shawkey Gold Mining	1	4 1/2c 5c	5,200	2 1/2c Jan	6c Jan
Harker Gold Mines	1	6 1/2c 5 1/2c 7c	21,100	4 1/2c Jan	9c Feb	Sheep Creek Gold Mines	50c	99c 99c 1.00	2,200	98c Jan	1.06 Feb
Hasaga Mines	1	63c 61c 63c	6,530	41c Jan	75c Feb	Sherritt-Gordon Gold Mines	1	70c 69c 72c	32,853	69c Mar	79c Jan
Hedley Mascot Gold Mines	1	60c 60c	600	38c Jan	60c Mar	Sigma Mines	1	11 1/2c 10 1/2c 11 1/2c	2,625	8 1/2 Feb	11 1/2 Mar
Highwood-Sarcee Oils	1	12c 13c	2,500	11 1/4c Feb	13c Mar	Silverwoods Dairies Ltd common	1	10 10	50	10 Feb	11 Mar
Hinde & Dauch Paper Co.	1	16 1/2 15 1/2 16 1/2	325	15 1/2 Jan	16 1/2 Mar	Simpsons Ltd class A	100	26 26 29	125	25 Jan	29 Mar
Hollinger Consolidated Gold Mines	5	11 1/2 11 1/2	1,765	11 1/2 Jan	12 1/2 Jan	Preferred	100	110 108 110	60	105 1/2 Jan	110 Jan
Home Oil	1	3.55 3.55 3.70	5,900	3.30 Jan	3.70 Mar	Sisacoe Gold Mines	1	42c 42c 43 1/2c	14,075	42c Feb	66c Jan
Homestead Oil & Gas	1	4c 4c 4 1/2c	2,500	3 1/4c Jan	4 1/2c Feb	Sladen Malartic Mines	1	65c 65c 67c	8,700	64c Jan	79c Jan
Howey Gold Mines	1	27c 27c 28c	4,700	26 1/4c Feb	33c Jan	South End Petroleum	1	3 1/4c 5c	19,050	3 1/4c Jan	5 Mar
Hudson Bay Mining & Smelting	1	27 1/2 26 1/2 27 1/2	1,165	26 1/2 Mar	30 1/2 Jan	Springer Sturgeon	1	1.14 1.10 1.20	45,055	65c Jan	1.20 Mar
Hunts Ltd class A	1	11 1/2 11 1/2	50	11 Jan	11 1/2 Mar	Standard Paving common	1	1.095 3 1/4 3 1/4	1,095	2 1/2 Jan	3 1/2 Mar
Class B	1	11 1/2 11 1/2	10	11 Feb	11 1/2 Mar	Preferred	1	12 1/2 13	165	10 1/2 Jan	12 1/2 Mar
Huron & Erie Mortgage common	100	78 1/2 78 1/2	20	72 Jan	78 1/2 Mar	Standard Radio	1	7 6 1/2 7	640	5 1/2 Jan	7 Mar
20% paid	100	12 1/2 12 1/2	89	11 1/2 Jan	12 1/2 Mar	Steel Co of Canada common	1	64 1/2 64 1/2	90	61 Jan	65 Feb
Imperial Bank of Canada	100</										

OVER-THE-COUNTER MARKETS

Quotations for Friday March 10

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.69	7.27	Keystone Custodian Funds—			
Affiliated Fund Inc.	1 1/4	x3.54	3.86	Series B-1	27.77	29.10	
ΔAmerex Holding Corp.	10	25 1/2	27 1/2	Series B-2	28.25	30.96	
American Business Shares	1	3.50	3.83	Series B-3	x19.36	21.28	
American Foreign Investing	100	x13.72	14.88	Series B-4	9.82	10.79	
Assoc Stand Oil Shares	2	6 1/4	6 1/2	Series K-1	16.65	18.28	
Axe-Houghton Fund Inc.	1	13.95	15.00	Series K-2	16.90	20.80	
Bankers Nat Investing—				Series S-1	23.71	26.07	
ΔCommon	1	3 1/2	4 1/4	Series S-2	12.74	14.00	
Δ6% preferred	5	4 1/2	5 1/4	Series S-3	9.86	10.85	
Basic Industry Shares	10	3.76		Series S-4	4.36	4.84	
Bond Inv Tr of America	5	100.84	105.04	Knickerbocker Fund	6.03	6.61	
Boston Fund Inc.	5	17.00	18.28	Loomis Sayles Mut Fund	90.94	92.80	
Broad Street Invest Co Inc.	5	27.63	29.87	Loomis Sayles Sec Fund	10	38.61	39.19
Bullock Fund Ltd.	1	14.89	16.32	Manhattan Bond Fund Inc—			
Canadian Inv Fund Ltd.	1	x3.05	3.70	Common	8.78	9.65	
Century Shares Trust	1	27.57	29.65	Maryland Fund Inc.	100	4.49	4.89
Chemical Fund	1	9.49	10.27	Mass Investors Trust	1	21.09	22.68
Christiana Securities com	100	2,390	2,490	Mass Investors 2d Fund	1	10.22	10.99
Preferred	100	144	149	Mutual Invest Fund Inc.	10	10.62	11.82
Commonwealth Invest	1	4.74	5.15	Nation-Wide Securities—			
Consol Investment Trust	1	39	41	(Colo) series B shares	3.65		
Corporate Trust Shares	1	2.38		(Mdt) voting shares	25c	1.27	1.40
Series AA	1	2.21		National Investors Corp	1	7.09	7.69
Accumulative series	1	2.21		National Security Series—			
Series AA mod.	1	2.67		Low priced stock common	3.03	3.43	
Series ACC mod.	1	2.67		Bond series	6.96	7.65	
ΔCrum & Forster common	10	25 1/4	27 1/2	Income series	4.50	4.97	
Δ8% preferred	100	1.19		Low priced bond series	x6.60	7.27	
Crum & Forster Insurance	10	28	30	Preferred stock series	6.89	7.63	
ΔCommon B shares	10	1.13		New England Fund	1	12.31	13.27
Δ7% preferred	100	x4.70		New York Stocks Inc—			
Cumulative Trust Shares	1	18.19	19.66	Agriculture	10.26	11.28	
Delaware Fund	1	3.60		Automobile	6.29	6.93	
Diversified Trustee Shares	1	2.50	5.55	Aviation	9.06	9.96	
D	25c	1.21	6.30	Bank stock	9.29	10.21	
Dividend Shares	25c	1.21	1.34	Building supply	6.95	7.65	
Eaton & Howard—				Chemical	8.15	8.96	
Balanced Fund	1	21.03	22.59	Electrical equipment	7.97	8.77	
Stock Fund	1	x12.73	13.67	Insurance stock	9.78	10.75	
Equitable Invest Corp (Mass)	5	29.74	31.98	Machinery	8.14	8.95	
Equity Corp \$3 conv pfd	1	x35 1/4	36 1/2	Metals	6.06	6.67	
Fidelity Fund Inc.	1	18.65	20.08	Oils	9.65	10.83	
Financial Industrial Fund, Inc.	5	1.78	1.95	Railroad	5.23	5.76	
First Mutual Trust Fund	5	x5.40	6.01	Railroad equipment	7.10	7.81	
Fixed Trust Shares A	10	9.65		Steel	5.96	6.56	
Foundation Trust Shares A	1	3.70	4.30	North Amer Bond Trust ctf	38 1/2		
Fundamental Invest Inc.	2	22.22	24.35	North Amer Trust shares			
Fundamental Trust Shares A	1	4.71	5.35	Series 1953	x2.07		
B	1	4.34		Series 1955	x2.71		
General Capital Corp	1	32.87	35.34	Series 1956	x2.62		
General Investors Trust	1	5.32	5.73	Series 1958	x2.29		
				Plymouth Fund Inc.	100	51	56
				Putnam (Geo) Fund	1	13.69	14.72
Group Securities—				Quarterly Inc Shares	100	6.49	7.07
Agricultural shares	6.77	7.45		Republic Invest Fund	1	3.31	3.64
Automobile shares	5.82	6.40		Scudder, Stevens & Clark			
Aviation shares	5.99	6.59		Fund, Inc.	x90.12	91.94	
Building shares	6.90	7.59		Selected Amer Shares	2 1/2	x9.60	10.47
Chemical shares	5.58	6.14		Selected Income Shares	1	4.05	
Electrical Equipment	9.05	9.94		Sovereign Investors	1	6.01	6.65
Food shares	4.82	5.31		Spencer Trask Fund	x14.06	14.98	
Fully Administered shares	7.01	7.71		State St Investment Corp	x1.81	87.91	
General bond shares	7.90	8.68		Super Corp of Amer AA	1	x2.38	
Industrial Machinery shares	6.57	7.23		Trustee Stand Invest Shs—			
Investing	6.04	6.65		ΔSeries C	1	2.29	
Low Price Shares	5.59	6.15		ΔSeries D	1	2.17	
Merchandise shares	6.23	6.85		Trustee Stand Oil Shares—			
Mining shares	4.72	5.20		ΔSeries A	1	5.79	
Petroleum shares	6.03	6.64		ΔSeries B	1	6.44	
Railroad shares	3.62	3.99		Trusted Amer Bank Shs—			
RR Equipment shares	4.22	4.65		Class B	25c		
Steel shares	4.24	4.67		Trusted Industry Shares	25c	73c	82c
Tobacco shares	4.10	4.52		Union Bond Fund series A	24.14	24.90	
Utility shares	4.60	5.07		Series B	19.96	21.82	
				Series C	7.84	8.58	
ΔHuron Holding Corp	1	23c	25c	Union Stock Fund B	6.28	6.87	
Income Foundation Fund Inc	100	1.43	1.56	Union Preferred Stock Fund	17.88	19.55	
Common	100	21.13	22.72	U S El Lt & Pwr Shares A	16.30		
Incorporated Investors	5	2.19	2.48	B	1.80		
Independence Trust Shares	5	2.19	2.48	Wellington Fund	1	16.42	18.04
Institutional Securities Ltd—							
Aviation Group shares	10.39	11.38					
Bank Group shares	85c	93c					
Insurance Group shares	x1.04	1.15					
Investment Co of America	10	23.96	26.04				
Investors Fund C	1	12.66	12.96				

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	22 1/2	23 1/2	Fulton Trust	100	162	175
Bank of New York	100	395	407	Guaranty Trust	100	305	313
Bankers Trust	10	49 1/4	51 1/2	Irving Trust	10	14 3/4	15 1/4
Brooklyn Trust	100	92	97	Kings County Trust	100	1,500	—
Central Hanover Bank & Trust	20	99 3/4	103 1/4	Lawyers Trust	25	36 1/2	39 1/2
Chase National Bank	13.55	38 1/4	40 1/4	Manufactures Trust Co com	20	48 1/4	50 3/4
Chemical Bank & Trust	10	49 1/4	51 1/2	Conv preferred	20	51 1/4	53 1/4
Commercial National Bank & Trust Co	20	46	48 1/2	Morgan (J P) & Co Inc	100	x210	220
Continental Bank & Trust	10	20	21 1/2	National City Bank	12 1/4	34 1/4	36 1/4
Corn Exchange Bank & Trust	20	46 1/4	49 1/4	New York Trust	25	94 1/2	98 1/2
Empire Trust	50	74 1/2	78 1/2	Public Nat'l Bank & Trust	17 1/2	36 1/4	39 1/4
First National Bank	100	16 1/4	16.50	Title Guarantee & Trust	12	6	6 3/4
				United States Trust	100	1,445	1,490

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Akron Canton & Youngstown—			Akron Canton & Youngstown—		
4s series A	89	91	Common	31 1/2	32 1/2
4 1/2s series B	93	95	5% preferred	70	72
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s	101 1/4	103 1/4	Common	17 1/2	18 1/2
Conv income 4 1/2s	2019	65 1/4	5% preferred	42 1/4	43 1/4
Denver & Rio Grande—			Denver & Rio Grande com	19 1/2	20 1/2
Income 4 1/2s	2018	58	Preferred	41 1/4	42 1/2
1st 3-4s income	1993	86			
Minn St Paul & Sault Ste M—			Minn St Paul & Sault Ste M—		
1st income 4 1/2s	1971	96 1/4	Free v t c	9 1/2	10
Gen mtge 4s	1991	60 1/4	Optional v t c	1 1/2	2
Western Pacific—			Western Pacific common	35	36
Inc mtge 4 1/2s	2014	106	Preferred	67 1/4	68 1/2

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY 1-953

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	133 1/2	141 1/2	Homestead Fire	10	13 1/4	15 1/4
Aetna	10	51 1/4	54 1/4	Insur Co of North America	10	80 1/4	82 1/4
Aetna Life	10	35 1/4	37 1/4	Jersey Insurance of N Y	20	36 1/4	41 1/4
Agricultural	25	70 1/2	74	Knickerbocker	5	7 1/4	8 1/4
American Alliance	10	21 1/4	23 1/4	Maryland Casualty	1	8 1/4	9
American Casualty	5	11 1/4	12 1/4	Massachusetts Bonding	12 1/2	66 1/2	70
American Equitable	5	17 1/4	19 1/4	Merchant Fire Assur	5	46 1/4	49 1/4
American Fidelity & Casualty	5	10 1/4	12	Merch & Mfrs Fire N Y	4	5 1/4	7
American of Newark	2 1/2	14 1/4	16 1/4	Monarch Fire Ins	5	5 1/4	6 1/4
American Re-Insurance	10	51 1/4	54 1/4	National Casualty (Detroit)	10	22 1/4	24 1/4
American Reserve	10	14 1/4	15 1/4	National Fire	10	56 1/2	59 1/2
American Surety	25	57	59 1/2	National Liberty	2	6 1/4	7 1/4
Automobile	10	35 1/4	38 1/4	National Union Fire	20	176	186
Baltimore American	2 1/2	6 1/4	7 1/4	New Amsterdam Casualty	2	25 1/4	27 1/4
Bankers & Shippers	25	81 1/2	86 1/2	New Brunswick	10	27 1/4	30 1/4
Boston	100	540	565	New Hampshire Fire	10	46	48 1/2
Camden Fire	5	22 1/4	24 1/4	New York Fire	5	13 1/4	14 1/4
City of New York	10	17 1/4	19 1/4	North River	2.50	21 1/4	23 1/4
Connecticut General Life	10	45 1/4	47 1/4	Northeastern	5	5 1/4	5 1/4
Continental Casualty	5	38 1/2	41	Northern	12.50	x90 1/2	95
Employees Group	10	30	32 1/2	Pacific Fire	25	100 1/2	105 1/2
Employers Reinsurance	10	56 1/4	60 1/4	Pacific Indemnity Co	10	48 1/4	50 1/4
Federal	10	45	48 1/2	Phoenix	10	81 1/4	85 1/4
Fidelity & Deposit of Md	20	142	148	Preferred Accident	5	14 1/4	15 1/4
Fire Assn of Phila	10	62	66	Providence-Washington	10	x33 1/4	36 1/4
Fireman's Fd of San Fran	10	82 1/4	86 1/4	Reinsurance Corp (NY)	2	4 1/2	6 1/4
Firemen's of Newark	5	13 1/4	14 1/4	Republic (Texas)	10	27	29
Franklin Fire	5	25 1/4	27 1/4	Revere (Paul) Fire	10	21 1/4	23 1/4
General Reinsurance Corp	5	47	50	St Paul Fire & Marine	62 1/2	283	293
Gibraltar Fire & Marine	10	17 1/4	19 1/4	Seaboard Surety	10	46 1/4	48 1/4
Glens Falls Fire	5	x41 1/4	43 1/4	Security New Haven	10	34 1/4	36 1/4
Globe & Republic	5	8 1/4	9 1/4	Springfield Fire & Marine	25	121 1/2	127
Globe & Rutgers Fire Ins. com.	5	15 1/4	16 1/4	Standard Accident	10	x63 1/4	66 1/4
2nd preferred	5	67 1/4	71 1/2	Travelers	100	477	492
Great American	5	27 1/4	29	U S Fidelity & Guaranty Co	2	36 1/4	38 1/4
Hanover	10	25 1/4	27 1/4	U S Fire	10	47 1/4	50
Hartford Fire	10	97 1/4	101 1/4	U S Guarantee	10	x70	75
Hartford Steamboiler Inspect.	10	41 1/4	44 1/4	Westchester Fire	2.50	30 1/4	33 1/4
Home	5	28 1/4	30 1/4				

Recent Bond Issues

Bid	Ask	Bid	Ask
Atlanta Gas Light 3s	1963	102	102 1/4
Blackstone Valley Gas & El—			
3s	1973	105 1/4	105 1/2
Central Power & Lt 3 1/2s	1973	100 1/4	100 1/2
Florida Power 3 1/2s	1974	106 1/4	106 1/2
Florida Power & Light 3 1/2s	1974	106 1/4	107 1/4
4 1/2s	1979	102 1/2	103
Iowa Power & Light 3 1/2s	1973	109	109 1/2
Northern Indiana Public Service	3 1/2s	1973	102 1/4
Panhandle Eastern Pipe Line—			
2 1/2s debts	1953	99 1/4	100 1/2
Phillips Petroleum 2 1/2s	1964	100 1/4	101
Public Service (Indiana)—			
3 1/2s series E	1973	104 1/4	105
Public Service (New Hampshire)	3 1/2s series A	1973	108 1/4
Puget Sound Pow & Lt—			
4 1/2s	1972	108 1/4	108 1/2
San Diego Gas & El 3 1/2s	1970	111	112 1/4
South Carolina Elec & Gas—			
3 1/2s	1972	108	109
Southern Colo Power 3 1/2s	1968	102 1/4	103 1/4
Utah Power & Lt 3 1/2s	1968	104 1/4	104 1/2
West Texas Util 3 1/2s	1973	102 1/4	102 1/2
York Corp. 4 1/2s	1958	103 1/4	104 1/4

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32nds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Jun 15, 1944	¾	100.3		Sept. 15, 1948 w i	1½	100.5	100.6
Sep 15, 1944	1	100.13	100.15	Certificates of Indebtedness—			
Sept. 15, 1944	¾	99.31	100.1	1½ Apr 1, 1944		b0.20%	
Mar 15, 1945	¾	100.19	100.21	1½ May 1, 1944		b0.33	0.27%
Mar 15, 1945	1¼	100.12	100.14	1½ Aug 1, 1944		b0.68	0.65%
Dec. 15, 1945	¾	99.25	99.27	1½ Sept. 1, 1944		b0.73	0.71%
Mar 15, 1946	1	100	100.2	1½ Oct. 1, 1944		b0.74	0.72%
Dec 15, 1946	1½	100.24	100.26	1½ Dec. 1, 1944		b0.75	0.76%
Sept. 15, 1947	1½	100.18	100.20	1½ Feb. 1, 1945		b0.80	0.78%
				1½ Mar 1, 1945		b0.82	0.80%

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Mar. 11, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 8.8% above those for the corresponding week last year. Our preliminary total stands at \$9,068,145,619, against \$8,335,143,033 for the same week in 1943. At this center there is an increase for the week ended Friday of 18.7%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ending March 11	1944	1943	Per Cent
New York	\$4,037,893,051	\$3,400,576,176	+ 18.7
Chicago	355,387,331	350,036,994	+ 1.5
Philadelphia	463,000,000	478,000,000	- 3.1
Boston	270,075,453	264,876,505	+ 2.0
Kansas City	158,977,657	149,817,408	+ 6.1
St. Louis	137,500,000	117,500,000	+ 17.0
San Francisco	208,355,000	181,207,000	+ 15.5
Pittsburgh	183,414,313	171,408,009	+ 7.0
Cleveland	143,936,898	139,952,018	+ 2.8
Baltimore	114,447,528	111,644,020	+ 2.5
Ten cities, five days	\$6,073,987,231	\$5,365,018,130	+ 13.2
Other cities, five days	1,482,800,785	1,434,774,420	+ 3.3
Tot. all cities, five days	\$7,556,788,016	\$6,799,792,550	+ 11.1
All cities, one day	1,511,357,603	1,535,350,483	- 1.6
Total all cities for week	\$9,068,145,619	\$8,335,143,033	+ 8.8

*Estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the two months of 1944 and 1943 follow:

Description	Month of February		Two Months	
	1944	1943	1944	1943
Stock, number of shares	17,100,772	24,434,084	34,912,166	42,466,226
Bonds				
Railroad & misc. bonds	\$347,656,900	\$245,656,400	\$374,314,800	\$536,546,800
Foreign govern't bonds	6,832,000	6,345,000	16,236,000	18,020,500
U.S. government bonds	292,000	253,100	1,344,350	503,800
Total bonds	\$354,780,900	\$252,254,500	\$691,895,150	\$555,071,100

The volume of transactions in share properties on the New York Stock Exchange for the two months of 1941 to 1944 is indicated in the following:

	1944		1943		1942		1941	
Month of January	No. Shares	17,811,394	No. Shares	18,032,142	No. Shares	12,993,665	No. Shares	13,312,960
February	No. Shares	17,100,772	No. Shares	24,434,084	No. Shares	7,925,761	No. Shares	8,969,195

country for the month of February and the two months ended with February in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN FEBRUARY FOR 4 YEARS

(000,000 omitted)	Month of February				January and February			
	1944	1943	1942	1941	1944	1943	1942	1941
New York	23,301	17,169	13,506	12,612	45,594	35,571	30,443	27,237
Chicago	1,998	1,639	1,538	1,338	4,067	3,449	3,392	2,877
Boston	1,451	1,250	1,210	997	3,056	2,686	2,595	2,126
Phila.	2,542	2,262	2,123	1,793	5,301	4,766	4,640	3,832
St. Louis	722	595	507	394	1,480	1,238	1,078	834
Pittsburgh	1,037	897	774	620	2,125	1,658	1,633	1,333
San Fran.	1,109	897	775	620	2,294	1,908	1,673	1,318
Baltimore	605	524	427	364	1,256	1,095	931	773
Cincinnati	454	390	358	271	953	821	746	575
Kans. City	775	699	524	390	1,627	1,431	1,138	857
Cleveland	842	707	620	474	1,776	1,527	1,340	1,023
Minn.	553	426	357	272	1,375	907	783	586
N. Orleans	404	295	245	185	770	627	514	394
Detroit	1,522	1,275	782	592	3,207	2,656	1,735	1,275
Louisville	290	276	217	186	614	569	489	390
Omaha	315	250	172	126	655	522	359	268
Providence	63	63	58	52	141	127	128	110
Milwaukee	140	124	105	92	308	267	227	196
Buffalo	270	213	197	156	502	453	423	331
St. Paul	204	154	140	106	420	326	305	232
Denver	226	188	159	128	477	393	332	269
Ind'apolis	126	104	101	84	255	228	225	187
Richmond	309	261	221	185	637	559	474	402
Memphis	190	161	141	119	401	340	322	263
Seattle	360	331	245	183	748	672	530	385
S. L. City	110	94	79	61	239	212	186	142
Hartford	61	50	54	48	138	114	126	114
Total	39,979	31,284	25,635	22,446	80,416	65,322	56,767	48,389
Other cities	3,627	3,711	3,280	2,711	9,292	7,778	7,089	5,781
Total all	43,606	34,995	28,915	25,157	89,708	73,100	63,856	54,170
Out. N.Y.C.	21,304	17,826	15,408	12,546	44,113	37,528	33,413	26,873

We now add our detailed statement showing the figures for each city for the month of February and the week ended March 4 for four years:

Clearings at—	Month of February				Jan. 1 to Feb. 29				Week Ended March 4			
	1944	1943	1942	1941	1944	1943	1942	1941	1944	1943	1942	1941
First Federal Reserve District—Boston												
Mass.—Bangor	3,637,533	3,033,558			7,360,364	6,025,404			933,619	777,282	967,165	642,247
Portland	13,652,036	13,156,629			29,433,791	29,355,800			3,346,556	3,899,672	3,463,018	2,258,903
Mass.—Boston	1,451,174,536	1,250,743,324			3,056,286,209	2,686,101,123			341,902,664	358,864,951	303,374,560	254,638,752
Fall River	3,962,142	3,619,856			8,414,237	7,348,307			835,817	842,701	1,073,282	708,651
Holyoke	2,241,771	1,924,984			4,532,883	4,262,453						
Lowell	1,913,861	1,636,130			4,274,100	3,647,171			396,505	339,108	403,775	464,110
New Bedford	5,046,157	3,822,956			10,280,372	8,123,342			1,147,562	1,084,483	844,081	647,287
Springfield	17,829,377	15,907,891			39,232,674	34,846,113			4,175,879	4,478,089	3,956,386	3,598,385
Worcester	11,755,055	10,049,662			23,973,889	22,894,138			2,774,600	2,884,802	2,571,026	2,163,430
Conn.—Hartford	61,889,204	50,851,826			138,243,150	114,295,550			14,481,309	14,214,819	14,205,982	11,837,966
New Haven	27,800,620	22,698,143			55,834,990	50,351,854			6,663,258	6,663,258	6,447,741	5,055,552
Waterbury	7,623,500	6,562,200			15,162,800	14,044,200						
R. I.—Providence	63,890,500	63,168,700			141,286,500	127,107,500			14,858,000	14,604,000	14,209,400	14,181,000
N. H.—Manchester	2,386,730	1,924,129			5,541,874	4,558,474			577,542	549,071	505,619	515,583
Total (14 cities)	1,674,803,022	1,449,099,988			3,539,857,833	3,112,961,429			392,350,808	409,202,236	352,022,035	296,711,866

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Mar. 3. For that week there was an increase of 15.4%, the aggregate of clearings for the whole country having amounted to \$9,989,458,290, against \$8,655,957,500 in the same week in 1943. Outside of this city there was an increase of 7.8%, the bank clearings at this center having recorded an increase of 22.7%. We group

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS		1944		1943		1942		1941	
Federal Reserve Districts		1944		1943		1942		1941	
1st Boston	12 cities	392,350,808		409,202,236		352,022,035		296,711,866	
2d New York	12 "	5,637,782,017		4,588,296,449		3,727,889,601		3,254,285,058	
3d Philadelphia	10 "	664,233,690		636,021,271		594,221,265		488,839,410	
4th Cleveland	7 "	610,252,413		560,263,001		466,011,266		363,569,984	
5th Richmond	6 "	284,494,688		257,893,624		218,331,183		181,014,010	
6th Atlanta	10 "	342,809,124		328,532,136		264,389,126		217,800,512	
7th Chicago	17 "	625,285,773		565,961,390		518,741,344		422,667,270	
8th St. Louis	4 "	289,350,159		258,803,490		216,237,480		174,936,271	
9th Minneapolis	7 "	216,063,869		185,671,089		148,913,641		119,603,823	
10th Kansas City	10 "	313,902,301		291,907,747		206,728,694		152,454,961	
11th Dallas	6 "	124,757,511		113,635,393		110,113,403		77,453,833	
12th San Francisco	10 "	488,173,937		459,768,476		366,837,048		289,324,307	
Total	111 cities	9,989,458,290		8,655,957,500		7,190,436,085		6,038,661,305	
Outside N. Y. City		4,551,543,626		4,223,670,859		3,820,523,273		2,925,820,799	

We also furnish today a summary of the clearings for the month of February. For that month there was an increase for the entire body of clearing houses of 24.6%, the 1944 aggregate of clearings having been \$43,606,089,465 and the 1943 aggregate \$34,995,819,487.

In the New York Reserve District the totals record an expansion of 29.7%, in the Boston Reserve District of 15.6% and in the Philadelphia Reserve District of 12.7%. In the Cleveland Reserve District the totals show an

improvement of 17.5%, in the Richmond Reserve District of 16.5% and in the Atlanta Reserve District of 33.4%. In the Chicago Reserve District the totals show an increase of 20.0%, in the St. Louis Reserve District of 16.5%, and in the Minneapolis Reserve District of 28.9%. In the Kansas City Reserve District the totals are larger by 16.7%, in the Dallas Reserve District by 25.2% and in the San Francisco Reserve District by 20.9%.

Month of February—		1944		1943		1942		1941	
Federal Reserve Districts		1944		1943		1942		1941	
1st Boston	14 cities	1,674,803,022		1,449,099,988		1,405,567,237		1,168,024,481	
2d New York	14 "	23,037,829,004		17,766,559,443		14,073,811,469		13,109,364,436	
3d Philadelphia	17 "	2,657,339,321		2,357,348,907		2,217,257,868		1,880,919,755	
4th Cleveland	18 "	2,546,689,144		2,167,704,115		1,910,972,689		1,503,666,220	
5th Richmond	8 "	1,134,893,427		973,931,689		841,159,826		708,140,386	
6th Atlanta	16 "	1,769,286,923		1,326,482,292		1,129,080,038		896,685,166	
7th Chicago	31 "	4,111,160,125		3,425,064,286		2,770,139,805		2,313,608,556	
8th St. Louis	7 "	1,213,012,197		1,041,278,123		874,596,424		706,341,065	
9th Minneapolis	16 "	847,401,453		697,297,255		565,061,186		432,197,646	
10th Kansas City	18 "	1,480,839,396		1,268,954,899		972,646,967		730,356,601	
11th Dallas	11 "	1,030,750,219		823,019,881		737,519,723		565,106,467	
12th San Francisco	19 "	2,102,085,234		1,739,078,609		1,417,488,705		1,122,099,983	
Total	189 cities	43,606,089,465		34,995,819,487		28,915,301,937		25,136,540,762	
Outside N. Y. City		21,304,601,404		17,836,393,291		15,408,332,631		12,524,964,658	

We append another table showing the clearings by Federal Reserve Districts in the two months for four years.

Federal Reserve Districts		2 Months		2 Months		2 Months	
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Month of February			Jan. 1 to Feb. 29			Week Ended March 4			1942			1941		
			1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %
Second Federal Reserve District—New York—														
N. Y.—Albany			51,699,443	53,159,838	— 4.7	105,227,044	85,992,763	+ 22.4	29,458,723	9,071,624	+ 224.7	11,716,232	29,894,604	29,894,604
Binghamton			6,483,191	5,727,906	+ 13.2	15,035,243	12,670,811	+ 18.7	1,709,448	1,847,884	— 7.5	1,584,341	1,532,756	1,532,756
Buffalo			270,924,168	213,337,002	+ 27.0	562,072,163	453,037,002	+ 24.1	69,896,055	56,600,000	+ 23.5	47,100,000	38,700,000	38,700,000
Elmira			5,148,133	4,360,861	+ 18.1	10,018,773	9,348,069	+ 7.2	1,108,909	1,115,095	— 0.5	927,108	811,224	811,224
Jamestown			5,150,342	4,025,498	+ 28.0	11,117,413	8,635,993	+ 28.7	931,881	873,829	+ 6.6	1,026,412	899,607	899,607
New York			22,301,488,061	17,169,426,196	+ 29.9	45,594,834,327	35,571,992,406	+ 28.2	5,437,914,664	4,432,286,641	+ 22.7	3,586,816,132	3,112,840,506	3,112,840,506
Rochester			53,439,424	42,781,472	+ 24.9	107,803,981	91,304,970	+ 18.1	12,482,452	11,042,240	+ 13.0	10,717,647	9,286,393	9,286,393
Syracuse			28,538,211	23,726,991	+ 20.3	58,277,953	49,379,593	+ 18.0	7,172,358	6,949,371	+ 3.2	5,548,953	6,642,978	6,642,978
Utica			5,128,602	4,687,954	+ 9.4	10,531,987	9,779,141	+ 7.7	—	—	—	—	—	—
Conn.—Stamford			31,147,616	23,784,049	+ 31.0	61,079,820	48,768,692	+ 25.2	7,112,003	7,304,569	— 2.6	6,617,541	5,560,939	5,560,939
N. J.—Montclair			1,714,959	1,571,669	+ 9.1	3,556,898	3,223,417	+ 10.3	381,491	525,357	— 27.4	457,729	368,029	368,029
Newark			117,627,147	98,758,998	+ 19.1	233,183,487	212,578,993	+ 9.7	31,769,144	26,608,492	+ 19.4	23,219,184	20,832,280	20,832,280
Northern N. J.			154,631,652	117,551,792	+ 31.5	327,177,857	272,227,095	+ 20.2	37,844,889	34,071,347	+ 11.1	32,158,322	26,905,742	26,905,742
Oranges			4,708,055	3,659,217	+ 28.7	9,340,384	7,749,509	+ 20.5	—	—	—	—	—	—
Total (14 cities)			23,037,829,004	17,766,559,443	+ 29.7	47,109,257,330	36,836,688,454	+ 27.9	5,637,782,017	4,588,296,449	+ 22.9	3,727,889,601	3,254,285,058	3,254,285,058
Third Federal Reserve District—Philadelphia—														
Pa.—Altoona			2,395,632	1,653,660	+ 44.9	4,945,399	3,537,849	+ 39.8	606,903	510,891	+ 18.8	541,545	737,940	737,940
Bethlehem			3,719,363	3,685,059	+ 0.9	8,299,489	7,868,075	+ 5.5	558,723	638,230	— 17.5	725,040	596,330	596,330
Chester			4,028,863	3,829,179	+ 5.2	8,444,481	4,071,729	+ 107.4	1,056,143	584,693	+ 80.6	612,255	505,310	505,310
Harrisburg			11,654,462	10,740,359	+ 8.5	24,762,277	22,869,827	+ 8.2	—	—	—	—	—	—
Lancaster			6,981,521	6,209,190	+ 12.4	13,911,269	12,599,432	+ 10.4	2,013,376	1,780,911	+ 13.0	1,846,604	1,359,150	1,359,150
Lebanon			2,415,197	2,012,814	+ 20.0	4,777,017	4,207,018	+ 13.5	—	—	—	—	—	—
Norristown			2,578,108	2,150,000	+ 19.9	5,268,946	4,373,375	+ 20.5	—	—	—	—	—	—
Philadelphia			2,542,000,000	2,262,000,000	+ 12.4	5,301,000,000	4,766,000,000	+ 11.2	647,000,000	620,000,000	+ 4.4	580,000,000	476,000,000	476,000,000
Reading			5,467,073	5,048,987	+ 8.3	12,626,574	10,792,764	+ 17.0	1,088,973	1,383,434	— 21.3	1,182,392	1,371,480	1,371,480
Scranton			11,209,859	11,115,818	+ 0.8	23,073,750	22,020,272	+ 4.8	4,069,862	2,704,652	+ 50.5	2,818,781	2,550,899	2,550,899
Wilkes-Barre			6,968,011	4,876,780	+ 42.9	13,189,890	10,422,261	+ 26.6	1,725,753	1,521,202	+ 13.4	1,248,563	1,100,630	1,100,630
York			6,950,243	7,473,236	— 7.0	15,621,631	16,326,513	— 4.3	1,880,657	2,105,358	— 10.7	1,901,185	1,393,371	1,393,371
Pottsville			1,447,726	1,222,675	+ 29.0	2,961,060	2,514,989	+ 17.7	—	—	—	—	—	—
Du Bois			1,680,267	1,692,200	— 1.7	1,474,675	1,415,756	+ 4.2	—	—	—	—	—	—
Hazleton			3,114,600	2,747,915	+ 13.3	6,230,933	5,418,478	+ 15.0	—	—	—	—	—	—
Del.—Wilmington			23,251,396	16,452,535	+ 41.3	45,843,711	36,422,506	+ 25.9	—	—	—	—	—	—
N. J.—Trenton			22,477,000	17,438,500	+ 28.9	48,150,800	34,679,600	+ 38.8	4,233,300	4,791,900	— 11.7	3,344,900	3,224,300	3,224,300
Total (17 cities)			2,657,339,321	2,357,348,907	+ 12.7	5,540,581,902	4,965,560,444	+ 11.6	664,233,690	636,021,271	+ 4.4	594,221,265	488,839,410	488,839,410
Fourth Federal Reserve District—Cleveland—														
Ohio—Canton			16,879,394	12,409,343	+ 36.0	33,970,675	25,137,625	+ 35.1	4,436,584	3,252,665	+ 36.4	3,393,005	2,985,490	2,985,490
Cincinnati			454,938,803	390,667,912	+ 16.5	953,891,931	821,987,451	+ 16.0	108,272,383	104,211,245	+ 3.9	93,456,599	87,132,595	87,132,595
Cleveland			842,230,618	707,236,069	+ 19.1	1,776,219,012	1,527,058,880	+ 16.3	199,984,893	189,374,209	+ 5.6	156,057,538	122,806,649	122,806,649
Columbus			71,955,300	56,755,200	+ 26.8	150,121,800	116,939,400	+ 28.4	19,747,100	17,901,600	+ 10.3	15,123,500	13,999,600	13,999,600
Hamilton			3,776,936	3,103,126	+ 21.7	7,634,142	6,556,038	+ 16.4	—	—	—	—	—	—
Lorain			1,372,584	883,177	+ 55.4	2,814,080	1,992,606	+ 41.2	—	—	—	—	—	—
Mansfield			8,382,056	7,773,830	+ 7.8	17,261,001	16,184,872	+ 6.6	2,248,050	2,054,529	+ 9.4	2,574,931	2,331,789	2,331,789
Youngstown			14,328,321	12,390,222	+ 15.6	28,927,765	26,490,075	+ 9.2	3,614,360	4,083,110	— 11.5	3,735,575	3,705,901	3,705,901
Newark			7,986,087	5,471,637	+ 46.0	15,281,111	11,389,353	+ 34.2	—	—	—	—	—	—
Toledo			41,388,536	33,459,120	+ 23.4	79,764,070	66,382,817	+ 20.2	—	—	—	—	—	—
Pa.—Beaver Co.			1,214,108	1,200,000	+ 1.2	2,695,916	2,584,918	+ 4.3	—	—	—	—	—	—
Greensburg			886,427	785,740	+ 12.8	2,139,124	1,730,021	+ 23.6	—	—	—	—	—	—
Pittsburgh			1,037,599,328	897,116,122	+ 15.7	2,125,379,048	1,858,875,474	+ 14.3	271,949,043	239,385,693	+ 13.6	191,670,118	150,607,960	150,607,960
Erie			12,085,889	10,761,164	+ 12.3	25,673,425	21,723,062	+ 18.2	—	—	—	—	—	—
Oil City			14,839,123	13,281,395	+ 11.7	29,374,066	26,263,196	+ 11.8	—	—	—	—	—	—
Ky.—Lexington			7,500,000	7,724,000	— 2.9	30,438,074	25,269,863	+ 20.5	—	—	—	—	—	—
W. Va.—Wheeling			9,325,634	6,686,058	+ 39.5	19,897,063	13,969,814	+ 42.4	—	—	—	—	—	—
Total (17 cities)			2,546,689,144	2,167,704,115	+ 17.5	5,301,482,303	4,570,535,465	+ 17.3	610,252,413	560,263,051	+ 8.9	466,011,266	363	

Month of February				Jan. 1 to Feb. 29				Week Ended March 4			
Clearings at—	1944 \$	1943 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	1942 \$	1941 \$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	14,835,589	14,593,422	+ 1.7	32,359,982	30,659,962	+ 5.5	4,149,841	4,550,354	— 8.1	3,517,889	3,747,766
Minneapolis	553,602,465	426,553,128	+29.8	1,175,068,061	907,066,915	+29.5	149,993,525	126,111,815	+18.9	98,507,252	74,497,111
Rochester	2,122,714	1,645,417	+29.0	4,655,506	3,328,876	+39.9	—	—	—	—	—
St. Paul	204,410,248	154,650,210	+32.2	420,473,637	326,797,161	+28.7	51,274,383	44,311,431	+15.7	37,410,894	33,137,390
Winona	2,292,132	1,834,167	+25.0	4,828,160	3,684,741	+31.0	—	—	—	—	—
Fergus Falls	462,963	311,004	+48.9	984,665	811,362	+21.4	—	—	—	—	—
N. D.—Fargo	15,036,845	11,658,626	+29.0	30,008,202	24,069,000	+24.7	3,734,716	3,597,321	+ 3.8	3,211,914	2,745,171
Grand Forks	2,660,000	1,514,000	+75.7	5,321,000	2,946,000	+80.6	—	—	—	—	—
Minot	2,000,742	1,291,826	+54.9	4,598,558	2,688,455	+71.0	—	—	—	—	—
S. D.—Aberdeen	5,662,425	4,312,614	+31.3	12,009,664	9,036,255	+32.9	1,368,697	1,420,576	— 4.7	1,114,196	850,964
Sioux Falls	13,948,557	12,965,339	+ 7.6	27,326,596	26,165,993	+ 4.4	—	—	—	—	—
Huron	1,517,917	994,345	+52.7	3,159,917	2,237,116	+41.2	—	—	—	—	—
Mont.—Billings	3,988,516	3,881,529	+ 2.8	9,346,581	7,937,990	+17.7	1,298,990	943,422	+37.7	1,194,216	929,931
Great Falls	4,954,887	4,690,071	+ 5.6	11,982,755	10,252,115	+16.9	—	—	—	—	—
Helena	19,520,271	16,060,576	+21.5	41,969,208	36,676,419	+14.4	4,243,717	4,736,170	—11.4	3,957,279	3,745,490
Lewistown	385,182	340,981	+13.0	849,349	711,574	+19.4	—	—	—	—	—
Total (16 cities)	847,401,453	657,297,255	+28.9	1,784,941,841	1,395,069,934	+27.9	216,063,869	185,671,089	+16.4	148,913,640	119,603,823
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	899,623	822,422	+ 9.4	1,891,994	1,641,896	+15.2	242,335	265,930	—11.1	181,250	149,366
Hastings	—	—	—	—	—	—	312,731	474,156	—34.0	175,787	189,213
Lincoln	18,427,830	14,634,254	+25.9	38,327,124	29,587,687	+29.5	5,028,980	4,782,070	+ 5.2	3,380,812	3,098,256
Omaha	315,835,115	250,349,920	+26.2	655,488,897	522,389,651	+25.5	89,503,746	79,266,112	+12.9	51,133,440	33,556,527
Kans.—Manhattan	1,272,731	948,927	+34.1	2,417,381	1,923,700	+25.7	—	—	—	—	—
Parsons	1,234,976	1,402,378	—11.9	2,735,422	2,792,050	— 9.2	—	—	—	—	—
Topeka	13,164,749	10,220,357	+28.8	27,134,125	23,218,577	+16.9	3,020,974	2,556,762	+18.2	2,779,813	2,840,671
Wichita	29,692,945	22,306,503	+33.1	68,899,291	45,608,122	+51.1	7,327,718	5,791,978	+26.5	4,960,733	3,484,012
Mo.—Joplin	3,255,212	2,971,016	+ 9.6	7,141,574	6,228,299	+14.7	—	—	—	—	—
Kansas City	775,701,042	699,552,913	+10.9	1,627,322,917	1,431,598,360	+13.7	198,693,668	191,145,716	+ 3.9	138,453,916	101,117,849
St. Joseph	29,860,040	21,583,705	+38.3	64,893,124	47,676,529	+36.1	7,904,708	5,826,191	+35.7	4,195,732	3,583,719
Carthage	705,273	591,444	+19.2	2,277,295	1,687,058	+35.0	—	—	—	—	—
Okla.—Tulsa	52,520,682	45,948,803	+14.3	104,955,682	92,133,855	+13.9	—	—	—	—	—
Colo.—Colorado Springs	4,974,447	4,368,055	+13.9	9,585,430	8,410,315	+14.0	925,365	1,033,623	—10.5	719,269	694,995
Denver	226,920,289	188,600,670	+20.3	477,668,499	393,154,676	+21.5	—	—	—	—	—
Pueblo	4,058,473	3,088,930	+31.4	8,096,201	7,017,248	+15.4	942,086	765,269	+23.1	747,242	742,353
Wyoming—Casper	2,315,969	1,564,602	+48.0	4,400,339	3,211,358	+37.0	—	—	—	—	—
Total (16 cities)	1,480,839,396	1,268,954,899	+16.7	3,103,035,295	2,618,279,351	+14.7	313,902,301	291,907,747	+ 7.5	206,728,694	152,454,961
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	10,991,189	8,823,856	+24.6	21,788,995	17,413,112	+25.1	2,081,780	2,528,275	—17.7	2,133,451	1,760,290
Beaumont	8,234,433	7,912,698	+ 4.1	17,223,595	16,613,963	+ 3.7	—	—	—	—	—
Dallas	461,945,682	362,696,361	+27.4	944,189,732	773,672,337	+22.0	101,792,000	91,701,642	+11.0	88,990,144	62,028,821
El Paso	44,278,888	33,350,812	+32.8	88,485,990	70,391,606	+25.7	—	—	—	—	—
Ft. Worth	52,392,767	46,862,277	+11.8	109,810,513	94,155,458	+16.6	11,120,291	11,859,938	— 6.2	10,643,935	6,816,705
Galveston	15,209,000	10,787,000	+41.0	29,479,000	22,415,000	+31.6	2,985,700	2,372,970	+25.8	2,652,000	2,303,000
Houston	403,024,589	324,186,514	+24.3	827,561,147	689,170,865	+20.1	—	—	—	—	—
Port Arthur	4,462,318	3,268,576	+36.5	8,746,697	6,507,225	+34.4	—	—	—	—	—
Wichita Falls	6,327,976	4,689,617	+34.9	12,483,113	9,656,342	+29.3	1,253,460	1,096,731	+14.3	1,145,884	980,390
Texarkana	2,648,049	2,074,656	+27.6	5,239,208	4,394,803	+19.2	—	—	—	—	—
La.—Shreveport	21,235,328	18,367,514	+15.6	42,981,306	39,557,450	+ 8.7	5,524,280	4,075,837	+35.5	4,547,989	3,564,621
Total (11 cities)	1,030,750,219	823,019,881	+25.2	2,107,989,296	1,743,948,161	+20.9	124,757,511	113,635,393	+10.8	110,113,403	77,453,833
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,282,130	2,548,229	+28.8	6,996,377	5,371,335	+30.3	—	—	—	—	—
Seattle	360,718,997	331,613,325	+ 8.8	748,451,875	672,418,200	+11.3	80,544,467	93,171,923	—13.6	67,461,146	49,695,533
Yakima	8,578,869	6,278,397	+36.6	16,604,462	12,087,575	+37.4	2,036,117	1,828,654	+11.3	1,439,675	1,145,191
Ida.—Boise	7,583,345	6,327,579	+19.8	15,994,922	13,208,784	+21.1	—	—	—	—	—
Ore.—Eugene	2,625,000	1,867,000	+40.6	5,534,000	3,767,000	+46.9	—	—	—	—	—
Portland	317,067,709	270,206,093	+17.3	631,389,265	555,403,824	+13.7	73,346,799	70,629,616	+ 3.8	49,600,003	38,174,822
Utah—Ogden	6,138,615	6,171,093	— 0.5	13,103,791	14,238,494	— 8.0	—	—	—	—	—
Salt Lake City	110,538,538	94,261,266	+17.7	239,367,359	212,092,248	+12.9	26,236,200	26,186,376	+ 0.2	19,571,962	16,491,394
Ariz.—Phoenix	27,806,776	22,911,525	+21.4	67,620,772	48,717,669	+38.8	—	—	—	—	—
Calif.—Bakersfield	9,519,193	5,389,674	+76.6	21,172,376	12,376,708	+71.1	—	—	—	—	—
Berkeley	13,995,692	11,397,742	+22.8	29,969,258	24,850,730	+20.6	—	—	—	—	—
Long Beach	48,832,274	36,036,439	+35.5	91,585,492	66,089,348	+38.6	10,564,513	5,816,760	+81.6	7,181,178	4,341,767
Modesto	7,289,925	4,808,485	+51.6	16,462,242	10,750,967	+53.1	—	—	—	—	—
Pasadena	17,612,869	12,224,679	+44.1	38,025,907	26,148,961	+45.4	4,672,625	3,452,704	+35.3	3,980,250	3,721,461
Riverside	5,653,687	3,826,214	+47.8	11,810,841	8,407,477	+40.5	—	—	—	—	—
San Francisco	1,109,685,726	887,818,749	+25.0	2,294,368,800	1,908,280,533	+20.4	280,218,000	248,960,852	+12.6	209,518,000	168,626,000
San Jose	19,434,271	15,478,091	+25.6	41,266,286	34,266,461	+20.4	4,559,703	4,533,944	+ 0.6	3,435,003	3,092,827
Santa Barbara	8,454,816	4,917,252	+72.0	16,853,699	10,402,689	+61.8	1,945,897	1,365,386	+43.5	1,597,352	1,509,748
Stockton	17,266,802	14,996,777	+15.1	36,989,196	32,996,263	+12.1	4,049,616	3,822,261	+ 5.9	3,054,479	2,525,764
Total (19 cities)	2,102,085,234	1,739,078,609	+20.9	4,343,546,920	3,671,875,466	+18.3	488,173,937	459,768,476	+ 6.2	366,837,048	289,324,307
Grand Total (190 cities)	43,606,089,465	34,995,819,487	+24.6	89,708,594,603	73,100,504,067	+22.9	9,989,458,290	8,655,957,500	+15.4	7,190,436,085	6,038,661,305
Outside New York	21,304,601,404	17,826,393,291	+19.4	44,113,760,276	37,528,511,661	+17.5	4,551,543,626	4,223,670,859	+ 7.8	3,820,523,273	2,925,820,799

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Acadia Sugar Refining Co., Ltd.— 4½% 1st mtge. bonds, due 1955	Apr 1	633
American Bakeries Co., class A stock	Mar 27	441
American I-G. Chemical Corp.— 5½% conv. debentures, due 1949	May 1	929
Aroostook Valley RR.— 1st & ref. mtge. 4½% 50-yr. bonds due 1961	Mar 14	731
Armour & Co. of Delaware, 7% inc. debts. due 1978	Apr 1	835
Atlas Oil & Refining Corp., 1st mtge. 4½%, due 1956	Apr 1	731
Avery (B. F.) & Sons Co., 5% notes due 1947	Apr 1	346
Baumann (Ludwig) & Co. Warehouse— 1st mortgage 6½% bonds	Mar 22	*
Bridgeport Oil Co., preferred stock	Apr 1	635
California Electric Power Co., 1st trust mtge. bonds due 1956	Apr 1	1728
Canadian Cannery, Ltd., 1st 4s, series A, due 1951	May 1	836
Canadian Foreign Investment Corp., preferred stock	Apr 1	635
Central Ohio Light & Power Co.— 1st mtge. 4% bonds, series C, due Aug. 1, 1964	Mar 20	837
Collins & Aikman Corp. 5% conv. preferred stock	May 10	*
Consolidated Edison Co. of New York— Income 10-year 3¼% debentures due 1946	Apr 3	*
Duluth, Missabe & Iron Range Ry.— 1st mortgage 3½%, due 1962	Apr 1	934
Durham Public Service Co.— Ref. mtge. 7% bonds, series A, due 1949	Apr 1	108

Company and Issue—	Date	Page
Florida Power Corp.— 1st mortgage 4% bonds, series C, due 1966	Mar 30	935
Florida Public Service Co.— 1st mortgage 4% bonds, series C, due 1955	Mar 30	935
Goodrich (B. F.) Co., 1st mtge. 4½%, due 1956	Mar 15	638
Gotham Hosiery Co., Inc., 10-yr. 5% deb. due 1946	Mar 15	550
Great Northern Power Co., 1st mtge. 5s, due 1950	Mar 11	638
Grocery Store Products Co.— Collateral lien 6% bonds, due 1945	Jun 1	936
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909	July 1	8
Helvetia Coal Mining Co., 1st mtge. 5s, due 1958	Apr 1	936
Hooker Electrochemical Co., 6% preferred stock	Mar 31	936
Hotels Statler Co., Inc., 6% preference stock	Mar 31	842
Inspiration Consolidated Copper Co.— 1st mortgage convertible 4% bonds, due 1952	Apr 1	936
Johns-Manville Corp., 7% preferred stock	Apr 1	737
Laclede Gas Light Co., ref. & ext. mtge. 5% bonds	Apr 8	*
Leeds & Lippincott Co., 3½% bonds, dated 1937	Mar 25	843
Litchfield & Madison Ry., 1st mtge. 5s, due 1959	May 1	937
Liquid Carbonic Corp. 4½% preferred stock, series A	Apr 15	*

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Business Credit Corp., class A	6c	3-31	3-15	Fyr-Fyter, class A	50c	4-15	3-31	Morrison Cafeterias Consolidated—			
American Crystal Sugar Co., 6% pfd. (quar.)	\$1.50	4-1	3-17	Class B	10c	4-15	3-31	7% preferred (quar.)	\$1.75	4-1	3-24
American Electric Securities Corp.				General Baking Co.	15c	5-1	4-15	Mortgage Bank of Colombia—			
30c partic. preferred (accum.)	10c	3-10	3-1	General Paint Corp., \$2.87 preferred (quar.)	97c	4-1	3-17	American shares (irregular)	44c	3-27	3-13
American Express (quar.)	\$1.50	4-1	3-17	General Printing Ink., common	10c	4-1	3-20	Murphy (G. C.) Co., 4 1/4% pfd. (quar.)	\$1.18 1/2	4-3	3-22
American Lace Mfg. (liquidation)	50c	3-15	3-10	\$6 preferred (quar.)	\$1.50	4-1	3-20	National Candy Co., common (quar.)	50c	4-1	3-11
American Optical Co. (quar.)	25c	4-1	3-15	General Tire & Rubber, 4 1/2% pfd. (quar.)	\$1.12 1/2	3-31	3-21	7% 1st preferred (quar.)	\$1.75	4-1	3-11
American Telephone Co. (Abilene, Kan.)				Gisholt Machine Co. (quar.)	25c	3-14	3-6	7% 2nd preferred (quar.)	\$1.75	4-1	3-11
5% preferred (quar.)	\$1.25	4-15	3-31	Godchaux Sugars, Class A (quar.)	\$1	4-1	3-18	National Casket Co., common	50c	5-15	4-29
Arkansas Power & Light, \$6 pfd. (quar.)	\$1.50	4-1	3-15	\$7 preferred (quar.)	\$1.75	4-1	3-18	\$7 preferred (quar.)	\$1.75	3-31	3-15
\$7 preferred (quar.)	\$1.75	4-1	3-15	Gordon Oil, Class B (quar.)	20c	3-15	2-29	National Department Stores, com. (quar.)	12 1/2c	4-15	4-3
Associates Investment Corp.—				Grand Valley Brewing Co.	2 1/2c	3-24	3-4	6% preferred (s-a)	30c	4-1	3-20
Common (increased quarterly)	40c	3-31	3-16	Grant (W. T.) Co., common (quar.)	35c	4-1	3-17	National Enameling & Stamping Co.	50c	3-31	3-20
5% preferred (quar.)	\$1.25	3-31	3-16	5% preferred (quar.)	25c	4-1	3-17	National Folding Box Co.	50c	4-1	3-25
Atlantic Co., 6% preferred (quar.)	\$1.50	4-1	3-20	Greenwich Gas Co., common (irregular)	12c	4-1	3-20	National Oil Products Co.	25c	3-30	3-20
6% preferred, class A (quar.)	75c	4-1	3-20	\$1 1/4 partic. preferred (quar.)	31 1/4c	4-1	3-20	National Screw & Manufacturing Co. (irreg.)	37 1/2c	4-1	3-20
6% preferred, class A (accum.)	50c	4-1	3-20	Participating	\$0.00244	4-1	3-20	Naval Stores Investment (quar.)	25c	3-1	2-28
Avery (B. F.) & Sons Co., 6% pfd. (quar.)	37 1/2c	4-1	3-20	Greene-Wich Water System Inc.—				Navarro Oil Co. (irregular)	30c	4-1	3-21
Bank of the Manhattan Co. (N. Y.) (quar.)	20c	4-1	3-16	6% preferred (accum.)	\$1.50	4-1	3-11	Nelson Baker & Co. (irregular)	15c	3-31	3-27
Bankers Trust Co. (N. Y.) (quar.)	35c	4-1	3-10	Guardian Invest. Trust (\$1 1/2 pfd. (accum.)	55c	4-1	3-15	New Britain Machine (quar.)	50c	3-31	3-22
Barber (W. H.) Co. (irregular)	25c	3-30	3-15	Guardian Public Utilities Investment Trust—				Extra	50c	3-31	3-22
Beilknapp Hardware & Mfg.	25c	3-1	2-15	Preferred	60c	4-1	3-15	New Hampshire Fire Insurance Co. (quar.)	40c	4-1	3-15
Bishop Oil Co. (quar.)	2 1/2c	3-15	3-9	Guardian Rail Shares Investment Trust—				New Jersey Water Co., 7% pfd. (quar.)	\$1.75	4-1	3-11
Extra	2 1/2c	3-15	3-9	Non-cum. series I preferred	65c	4-1	3-15	New York & Honduras Rosario Mining—			
Borg-Warner Corp.	40c	4-1	3-21	Hanna (M. A.) Co.	25c	3-13	3-8	Interim	65c	3-25	3-15
Bralorne Mines, Ltd. (quar.)	120c	4-15	3-20	Hanover Fire Insurance (N. Y.) (quar.)	30c	4-1	3-17	New York Power & Light, 7% pfd. (quar.)	\$1.75	4-1	3-15
Extra	110c	4-15	3-20	Harnischfeger Corp., common	15c	3-28	3-18	\$6 preferred (quar.)	\$1.50	4-1	3-15
Brantford Cordage Co., Ltd., \$1.30 pfd. (quar.)	132 1/2c	4-15	3-20	5% preferred (quar.)	\$1.25	3-28	3-18	New York Trust Co. (N. Y.) (quar.)	87 1/2c	4-1	3-17
Bridgeport Brass Co., common	25c	3-31	3-17	5% preferred, 2nd issue (quar.)	\$1.25	3-28	3-18	Newark Telephone Co. (irregular)	\$2.25	3-10	2-29
5 1/2% preferred (quar.)	\$1.37 1/2	3-31	3-17	Hatfield-Campbell Creek Coal Co.—				Nicholson File (quar.)	30c	4-1	3-20
Briggs Manufacturing Co. (quar.)	50c	3-25	3-17	5% prior preferred	15c	4-1	3-20	North-Sparks Industries	50c	3-31	3-18
Brillo Manufacturing Co., common (irreg.)	25c	4-1	3-15	Hawley Pulp & Paper Co., \$6 2nd pfd. (quar.)	\$1.50	4-1	3-20	North American Car Corp., common (quar.)	30c	3-30	3-20
Class A (quar.)	50c	4-1	3-15	\$7 1st preferred (quar.)	\$1.75	4-1	3-20	\$6 1st preferred A (quar.)	\$1.50	4-1	3-20
British Columbia Electric Power & Gas Co.—				Heller (W. E.) & Co., com. (increased quar.)	15c	3-31	3-20	\$6 1st preferred B (quar.)	\$1.50	4-1	3-20
6% preferred (quar.)	\$1.50	4-1	3-20	7% preferred (quar.)	43 1/4c	3-31	3-20	North Shore Gas Co.	25c	4-1	3-15
Brown Durrell Co., common	15c	4-1	3-15	Hercules Motors Corp. (quar.)	25c	4-1	3-20	Northwestern Bell Telephone Co.	\$1	3-31	3-28
5% preferred (quar.)	\$1.25	4-1	3-15	Hercules Powder	25c	4-1	3-20	Norwich & Worcester RR., 8% pfd. (quar.)	\$2	4-1	3-15
Bruce (E. L.) Co., common (quar.)	25c	3-31	3-16	Highway Safety Appliance, class A (quar.)	8 1/4c	3-15	3-1	Nova Scotia Light & Power Co. (quar.)	\$1.25	4-1	3-15
3 1/2% preferred (quar.)	87 1/2c	3-31	3-16	Holly Development Co. (quar.)	1c	4-25	3-17	Novadel-Agenc Corp. (quar.)	50c	4-1	3-23
7% preferred (quar.)	\$1.75	3-31	3-16	Holmes (D. H.) Co. (quar.)	\$1.50	4-1	3-31	Nu-Enamel Corp. (quar.)	7 1/2c	3-31	3-15
Building Products Ltd. (quar.)	\$15c	4-1	3-15	Holophane Co., common (irregular)	20c	4-1	3-15	Quarterly	7 1/2c	6-30	6-15
Butler (P. H.) Co.—				\$2.10 preferred	\$1.05	4-1	3-15	Ogden Corp. (irregular)	50c	3-15	3-8
5% preferred (initial series) (quar.)	31 1/4c	4-1	3-21	Home Fire & Marine Insurance Co. (Calif.)—				Ohio Cities Water Corp., 6% pfd. (accum.)	\$1.50	4-1	3-15
5% non-conv. preferred series B (quar.)	31 1/4c	4-1	3-21	Quarterly	50c	3-15	3-6	Olympia Brewing, common (irregular)	10c	3-21	3-8
Calaveras Cement, 7% preferred (accum.)	75c	3-15	3-9	Home Tel. & Tel. Co. (Fort Wayne) (quar.)	\$1	3-31	3-27	6% non-cum. partic. preferred (irregular)	10c	3-21	3-8
Canadian Cannery, Ltd., common (quar.)	\$12 1/2c	4-1	3-15	Honolulu Oil Corp. (quar.)	25c	3-25	3-10	Ontario Loan & Debenture Co. (quar.)	\$1.25	4-1	3-15
5% 1st part. preferred (quar.)	125c	4-1	3-15	Hooker Electrochemical Co.—				Pacific Coast Gas (quar.)	25c	3-31	3-24
Participating	15c	4-1	3-15	\$4.25 preferred (initial)	54c	3-31	3-3	Pacific Coast Aggregates Inc.	3c	3-20	3-10
2nd part. preferred (quar.)	115c	4-1	3-15	6% preferred (quar.)	\$1.50	3-31	2-28	Pacific Public Service (quar.)	10c	3-28	3-18
Participating	15c	4-1	3-15	Houston Natural Gas, common	35c	3-31	3-17	Page-Hersey Tubes, Ltd. (quar.)	\$1.25	4-1	3-15
Canadian Oil Cos. Ltd., 8% preferred (quar.)	182	4-1	3-20	5% preferred (quar.)	62 1/2c	3-31	3-17	Pennsylvania Power & Light Co.—			
Canadian Wirebound Boxes, cl. A (accum.)	\$137 1/2c	4-1	3-10	Houston Oil Field Material Co., com. (irreg.)	5c	3-30	3-20	\$6 preferred (quar.)	\$1.50	4-1	3-15
Cannon Mills Co. (quar.)	50c	4-1	3-16	\$1.50 preferred (quar.)	37 1/2c	3-30	3-20	\$7 preferred (quar.)	\$1.75	4-1	3-15
Carolina Power & Light, 6% preferred (quar.)	\$1.50	4-1	3-14	Hummel-Ross Fibre Corp. (increased)	10c	3-30	3-15	\$5 preferred (quar.)	\$1.25	4-1	3-15
\$7 preferred (quar.)	\$1.75	4-1	3-14	6% preferred (quar.)	\$1.50	6-1	5-16	Peoples Telephone Corp. (quar.)	\$2	4-15	3-31
Carpel Corporation (quar.)	50c	3-13	3-1	Huron & Erie Mortgage (quar.)	\$1	4-1	3-15	Peoria Water Works, 7% preferred (quar.)	\$1.75	4-1	3-11
Carriers & General Corp.	5c	4-1	3-15	Illinois Commercial Telephone Co.—				Pfaunder Co.	20c	4-1	3-20
Central Electric & Telephone, com. (irreg.)	15c	3-31	3-14	\$6 preferred (quar.)	\$1.50	4-1	3-15	Extra	5c	4-1	3-20
6% preferred (quar.)	75c	3-31	3-14	Imperial Tobacco Co. of Gt. Britain & Ireland	39 1/5c	3-7	2-1	Pittsfield Coal Gas (quar.)	\$1	2-23	2-18
Central Hanover Bank & Trust Co. (N. Y.)	\$1	4-1	3-17	Amer. deposit repts. for ordinary regis.	50c	3-29	3-16	Plough, Inc. (quar.)	15c	4-1	3-15
Century Electric Co.	12 1/2c	3-25	3-15	Independent Pneumatic Tool	50c	4-1	3-8	Potash Co. of America	50c	4-1	3-15
Chemical Bank & Trust (quar.)	45c	4-1	3-15	Indiana General Service Co., 6% pfd. (quar.)	\$1.50	4-1	3-8	Premier Gold Mining, Ltd.	11c	4-15	3-15
Chicago Daily News, 5% preferred (quar.)	\$1.25	4-1	3-20	Indiana & Michigan Electric Co.—				Progress Laundry Co. (irregular)	25c	3-15	3-4
Chicago Pneumatic Tool Co., common	50c	4-1	3-20	6% preferred (quar.)	\$1.50	4-1	3-8	Providence Washington Insurance (R. I.)—			
\$2 1/2 conv. prior preferred (quar.)	62 1/2c	4-1	3-20	7% preferred (quar.)	\$1.75	4-1	3-8	Quarterly	25c	3-24	3-10
\$3 conv. preferred (quar.)	75c	4-1	3-20	Industrial Brownhoist Corp.—				Provincial Paper, 7% preferred (quar.)	\$1.75	4-1	3-15
Cincinnati & Suburban Bell Telephone (quar.)	85c	4-1	3-17	60c conv. 1st preferred (irregular)	15c	4-1	3-15	Puger Sound Power & Light Co.—			
Citizens Water Co. (Washington, Pa.)				Inspiration Consolidated Copper	25c	3-27	3-10	\$5 preferred (quar.)	\$1.25	4-15	4-3
7% preferred (quar.)	\$1.75	4-1	3-11	International Nickel Co. of Canada—				6% conv. preferred (quar.)	30c	4-1	3-18
Citizens Wholesale Supply Co., 6% pfd. (quar.)	75c	4-1	3-30	7% preferred (quar.)	\$1.75	5-1	4-3	Putnam (George) Fund of Boston (quar.)	15c	4-15	3-31
City Ice & Fuel (quar.)	30c	3-31	3-15	7% preferred (\$5 par) (quar.)	18 1/4c	5-1	4-3	Reed Roller Bit (irregular)	25c	3-31	3-20
Clayton & Lambert Co. (irregular)	20c	3-7	2-24	International Power Co.—				Richmond Water Works Corp.—			
Clinton Water Works, 7% preferred (quar.)	\$1.75	4-15	4-1	7% preferred, 1st preferred (accum.)	\$15.00	4-1	3-10	6% preferred (quar.)	\$1.50	4-1	3-11
Coca-Cola Co. (quar.)	75c	4-1	3-16	7% 1st preferred (quar.)	\$1.75	4-1	3-10	Riverside Silk Mills Ltd.—			
Coca-Cola International Corp.	\$6.55	4-1	3-14	Interstate Department Stores	25c	4-15	3-24	\$2 preferred class A (quar.)	50c	4-1	3-15
Colgate-Palmolive-Peet (quar.)	12 1/2c	5-15	4-11	Interstate Telephone, \$6 preferred (quar.)	\$1.50	4-1	3-15	Robbins & Myers Inc., \$1.50 preferred	37 1/2c	3-15	3-4
Colonial Ice, \$7 preferred (quar.)	\$1.75	4-1	3-20	Jefferson Electric (irregular)	50c	3-31	3-15	Preferred (accum.)	37 1/2c	3-15	3-4
\$6 preferred B (quar.)	\$1.50	4-1	3-20	Joplin Water Works Co., 6% pfd. (quar.)	\$1.50	4-15	4-1	Roberts Public Markets	25c	4-1	3-27
Columbia Baking Co., common	75c	4-1	3-15	K W Battery Co. (quar.)	5c	5-15	5-6	Roeser & Pendleton (quar.)	25c	7-1	6-12
\$1 participating preferred (quar.)	25c	4-1	3-15	Kansas Electric Power Co., 5% pfd. (quar.)	\$1.25	4-1	3-15	Ross Bros. (quar.)	50c	3-20	3-10
Participating	75c	4-1	3-15	Kansas Gas & Electric, 7% preferred (quar.)	\$1.75	4-1	3-14	Safeway Stores, common (quar.)	75c	4-1	3-15
Commercial Alcohols Ltd.	15c	4-15	3-31	\$6 preferred (quar.)	\$1.50	4-1	3-14	5% preferred (quar.)	\$1.25	4-1	3-15
Commercial Shearing & Stamping Co. (quar.)	10c	3-30	3-15	Kansas-Nebraska Natural Gas, com. (quar.)	10c	4-1	3-15	Sangamo Electric Co. (quar.)	25c	4-1	3-18
Commonwealth Life Insurance Co. (Louisville, Ky.) (quar.)	15c	3-15	2-29	\$8 preferred (quar.)	\$1.25	4-1	3-15	Scranton Electric Co., \$6 preferred (quar.)	\$1.50	4-1	3-8
Commonwealth Water Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	4-1	3-11	Kaysee Co., 7% preferred (quar.)	\$1.75	4-1	2-24	Seudder Stevens & Clark Fund (quar.)	75c	3-20	3-9
Commonwealth Water & Light Co.—				Kirsch Co., \$1.50 preferred (quar.)	37 1/2c	4-1	3-17	Seattle Brewing & Malting (quar.)	3c	3-30	3-20
\$6 preferred (quar.)	\$1.50	4-1	3-11	Kittanning Telephone	40c	3-15	2-29	Sharp & Dohme Inc.	25c	3-30	3-21
\$7 preferred (quar.)	\$1.75	4-1	3-11	Knapp-Monarch Co., \$2 1/2% preferred (quar.)	67 1/2c	4-1	3-21	Simmons Co. (irregular)	25c	3-27	3-20
Connecticut Fire Insurance (Hartford)—				\$2.70 (quar.)	67 1/2c	4-1	3-21	Sinclair Oil Corp. (quar.)	15c	5-15	4-15
Quarterly	\$5	4-1	3-15	Kresge Department Stores, 4% pfd. (quar.)	\$1	4-1	3-20	Sloss-Sheffield Steel & Iron Co., common	15c	3-20	3-10
Consolidated Invest. Trust (Boston) (quar.)	30c	3-31	3-15	La Crosse Telephone Corp., common	20c	3-31	3-6	\$1.20 preferred	30c	3-20	3-10
Consolidated Retail Stores Inc., com. (irreg.)	15c	4-1	3-15	6% preferred (quar.)	\$1.50	4-1	3-20	Smith (L. C.) & Corona Typewriters Inc.—			
8% preferred (quar.)	\$2	4-1	3-15	Lago Petroleum Corp. (quar.)	\$2	3-31	3-17	Common	50c	4-1	3-15
Consumers Gas (Toronto) (quar.)	\$12	4-1	3-15	Lambert Co.	37 1/2c	4-1	3-17	\$6 preferred (quar.)	\$1.50	4-1	3-15
Continental Baking, 8% preferred (quar.)	\$2	4-1	3-17	Lexington Telephone Co., common (quar.)	60c	3-15	3-1	South Pittsgh Water Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-15	4-1
Continental Bank & Trust Co. (N. Y.) (quar.)	20c	4-1	3-17	5.2% preferred (quar.)	\$1.30	4-15	3-31	Southern Fire Insurance Co. (N. C.) (quar.)	50c	3-27	3-22
Cooper-Bessemer Corp., common (irregular)	25c	4-1	3-17	Lincoln Tel. & Tel. (Del.), class A (quar.)	50c	4-10	3-31	Southern New England Telephone Co.	\$1.50	4-15	3-31
\$3 prior preference (quar.)	75c	4-1	3-17	Class B (quar.)	25c	4-10	3-31	Spokane International Railroad Co.	\$2.50	4-1	3-22
County Trust Co. of White Plains (quar.)	37 1/2c	4-1	3-16	5% preferred (quar.)	\$1.25	4-10	3-31	Sprinkfield Gas & Electric Co., \$7 pfd. (quar.)	\$1.75	4-1	3-15
Cream of Wheat Corp.	37 1/2c	4-1	3-20	Lock							

Name of Company	Per share	When Payable	Holders of Rec.
Westgate Greenland Oil Co. (monthly)-----	1c	3-15	3-10
Westmoreland Water Co., 6% pfd. (quar.)-----	\$1.50	4-1	3-11
Wichita Water Co., 7% preferred (quar.)-----	\$1.75	4-15	4-1
Wilson & Co., 6% preferred-----	\$1.50	5-1	4-17
Winchendon Electric Light & Power (irreg.)-----	\$1.25	3-27	3-8
Winters & Crampton Corp.-----	5c	3-15	2-26
Wisconsin Co., 7% preferred (quar.)-----	\$1.75	4-1	3-25
Woodward Iron Co.-----	25c	3-24	3-14
Yukon Consolidated Gold Corp. (resumed)-----	6c	3-15	2-15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per share	When Payable	Holders of Rec.
Industrial and Miscellaneous Companies			
A. P. W. Properties, 4% class A (s-a)-----	10c	4-1	2-23
Class B (s-a)-----	30c	4-2	3-31
Abbott Laboratories, common (quar.)-----	40c	3-30	3-8
Extra-----	15c	3-30	3-8
4% preferred (quar.)-----	\$1	4-15	4-1
Adams (J. G.) Mfg. (quar.)-----	20c	3-30	3-15
Addressograph-Multigraph Corp.-----	25c	4-10	3-23
Advance Aluminum Castings-----	12½c	3-18	3-8
Aero Supply Mfg. Co., class A (quar.)-----	37½c	4-1	3-17
Aetna Ball Bearing Mfg.-----	35c	3-15	3-3
Aetna Casualty & Surety (quar.)-----	\$1	4-1	3-4
Aetna Life Insurance (quar.)-----	30c	4-1	3-4
Agnew-Surpass Shoe Stores, 7% pfd. (quar.)-----	\$1.75	4-1	2-29
Agricultural Insurance (quar.)-----	75c	4-1	3-15
Alabama Power Co., 5% preferred (quar.)-----	\$1.25	5-1	4-15
6% preferred (quar.)-----	\$1.50	4-1	3-10
7% preferred (quar.)-----	\$1.75	4-1	3-10
Alabama & Vicksburg Ry. (s-a)-----	\$3	4-1	3-8
Albert Frank-Guenther Law, class A (irreg.)-----	15c	3-23	3-15
Class B (irregular)-----	15c	3-23	3-15
6% non-cumulative preferred (accum.)-----	30c	3-23	3-15
Alexander & Baldwin, Ltd. (irreg.)-----	\$1.50	3-15	3-1
Allegheny Ludlum Steel-----	35c	3-31	3-10
Allied Chemical & Dye (quar.)-----	\$1.50	3-20	3-10
Allied Laboratories (irreg.)-----	25c	4-1	3-15
Allied Products Corp. (quar.)-----	50c	4-1	3-9
Class A (quar.)-----	43½c	4-1	3-9
Allied Stores, common (quar.)-----	25c	4-20	3-31
5% preferred (quar.)-----	\$1.25	4-1	3-17
Allis-Chalmers Mfg.-----	25c	3-16	3-2
Alpha Portland Cement-----	25c	3-25	3-1
Aluminum Co. of America, 6% pfd. (quar.)-----	\$1.50	4-1	3-10
Aluminum Co. of Canada, 5% pfd. (quar.)-----	\$1.25	5-1	4-5
Aluminum Goods Mfg.-----	20c	4-1	3-17
Aluminum Industries, Inc. (quar.)-----	15c	3-15	2-29
American Aggregates, 5% preferred (quar.)-----	\$1.25	4-1	3-18
American Agricultural Chemical-----	30c	3-31	3-17
American Airlines, \$4.50 preferred (quar.)-----	\$1.06¼	4-15	4-4
American Alliance Insurance (quar.)-----	25c	4-15	3-20
Extra-----	5c	4-15	3-20
American Automobile Insur. Co. (St. Louis)-----	25c	3-15	3-1
Quarterly-----	72c	3-27	---
American Bakeries, class A-----	20c	4-1	3-9*
American Bank Note, common-----	75c	4-1	3-9*
6% preferred (quar.)-----	\$1.75	4-1	3-16*
American Can Co., 7% preferred (quar.)-----	50c	3-15	3-1
American Chain & Cable Co., Inc., common-----	\$1.25	3-15	3-1
5% preferred (quar.)-----	\$1	3-15	3-1
American Chiclet (quar.)-----	\$1.25	3-15	3-3
American Cigarette & Cigar, common-----	\$1.50	3-31	3-15
6% preferred (quar.)-----	---	---	---
American Cities Power & Light Corp.-----	---	---	---
\$2.75 class A (opt. div. series) of 1936-----	---	---	---
½ share of class B or 38½c. in cash-----	---	4-1	3-11
American Colortype-----	15c	3-15	3-1
American Cyanamid, class A (quar.)-----	15c	4-1	3-11
Class B (quar.)-----	15c	4-1	3-11
5% preferred (quar.)-----	12½c	4-1	3-11
American Envelope, 7% pfd. A (quar.)-----	\$1.75	6-1	5-25
7% preferred (quar.)-----	\$1.75	9-1	8-25
7% preferred (quar.)-----	\$1.75	12-1	11-25
American Export Lines-----	50c	3-13	3-1
American Factors, Ltd. (irreg.)-----	30c	3-15	3-4
American Felt Co., 6% pfd. (quar.)-----	\$1.50	4-1	3-15
American Fork & Hoe-----	25c	3-15	3-4
American Gas & Electric, common (quar.)-----	40c	3-15	2-16
4¼% preferred (quar.)-----	\$1.18¼	4-1	3-8
American General Insurance (Houston, Texas)-----	25c	3-15	3-10
Quarterly-----	12½c	4-1	3-20
American Hair & Felt, common-----	\$1.50	4-1	3-20
6% 1st preferred (quar.)-----	\$1.50	4-1	3-20
6% 2nd preferred (quar.)-----	\$1.50	4-1	3-20
American Hard Rubber, common-----	25c	3-31	3-17
7% preferred (quar.)-----	\$1.75	3-31	3-17
American Hardware Co. (quar.)-----	25c	4-1	3-18
American-Hawaiian Steamship-----	75c	3-14	3-4
American Hide & Leather, 6% pfd. (quar.)-----	75c	3-31	3-21
American Home Products (monthly)-----	20c	4-1	3-14*
American Insurance (Newark, N. J.) (s-a)-----	25c	4-1	3-1
Extra-----	5c	4-1	3-1
American Locomotive, common (irregular)-----	25c	4-1	3-17*
7% preferred (quar.)-----	\$1.75	4-1	3-17*
American Machine & Metals-----	25c	3-30	3-14
American Manufacturing Co., common-----	50c	4-1	3-13
5% preferred (quar.)-----	\$1.25	4-1	3-13
American Meter Co.-----	25c	3-15	2-24
American News Co. (bi-monthly)-----	30c	3-15	3-4
American Paper Goods Co., 7% pfd. (quar.)-----	\$1.75	3-15	3-3
American Public Service, 7% pfd. (accum.)-----	\$1.75	3-20	2-29
American Radiator & Standard Sanitary-----	10c	3-31	2-25
Common-----	20c	3-15	2-15
American Rolling Mill Co., common-----	\$1.12½	4-15	3-15
4½% preferred (quar.)-----	20c	7-1	6-1
American Service Co., common (initial)-----	20c	7-1	6-1
83 preferred (participating)-----	27 82/100c	7-1	6-1
American Snuff Co.-----	60c	4-1	3-9
6% preferred (quar.)-----	\$1.50	4-1	3-9
American Stamping (irreg.)-----	12½c	3-31	3-18
American States Insur. (Indianap.) (quar.)-----	30c	4-1	3-15
American Steel Foundries (quar.)-----	50c	3-15	2-29
American Stores Co.-----	25c	4-1	2-23
American Sugar Refining, 7% pfd. (quar.)-----	\$1.75	4-3	3-6*
American Sumatra Tobacco-----	25c	3-13	3-1
American Telephone & Telegraph Co. (quar.)-----	\$2.25	4-15	3-15
American Tobacco Co., 6% pfd. (quar.)-----	\$1.50	4-1	3-10
American Type Founders, Inc.-----	50c	3-14	3-4
American Water Works & Electric-----	\$1.50	4-1	3-13
6% preferred (quar.)-----	\$2	3-17	3-7
American Wringer (irregular)-----	12½c	4-1	3-15
Amoskeag Co., common (s-a)-----	75c	7-6	6-24
\$4½% preferred (s-a)-----	\$2.25	7-6	6-24
Amoco Metal, Inc., common-----	10c	3-30	3-10
Anaconda Copper Mining Co.-----	25c	3-27	3-7
Andes Copper Mining-----	25c	3-24	3-7
Apex Electric Manufacturing, common-----	25c	4-1	3-20
7% prior preferred (quar.)-----	\$1.75	4-1	3-20
Armour & Co. (Ill.), 6% prior pfd. (accum.)-----	\$1.50	4-1	3-10
Armstrong Cork Co., 4% conv. pfd. (quar.)-----	\$1	3-15	3-1
Arnold Constable Corp.-----	12½c	3-20	3-6
Art Metal Works (quar.)-----	15c	3-22	3-15
Asbestos, Ltd. (quar.)-----	\$20c	3-31	3-1
Extra-----	\$10c	3-31	3-1
Ashland Oil & Refining (quar.)-----	10c	3-25	3-13
5% preferred (quar.)-----	\$1.25	3-15	3-14
Associated Breweries of Canada (quar.)-----	\$25c	3-31	2-29
Atlantic Refining Co., common-----	25c	3-15	2-21
4% preferred A (quar.)-----	\$1	5-1	4-5

Name of Company	Per share	When Payable	Holders of Rec.
Atlas Imperial Diesel Engine	25c	3-17	3-1
Autocar Co., \$3 preferred (quar.)	75c	4-1	3-18
Automobile Insurance (Hartford) (quar.)	25c	4-1	3-4
Automatic Fire Alarm (irregular)	25c	3-15	3-1
Avondale Mills (monthly)	7c	4-1	3-15
Baldwin Co., 6% preferred A (quar.)	\$1.50	3-15	2-29
Bangor Aroostook Railroad Co.—			
5% preferred (accum.) dividend No. 23	\$1.25	4-1	3-6
5% preferred (accum.) dividend No. 24	\$1.25	4-1	3-6
Bangor Hydro Electric, 6% pfd. (quar.)	\$1.50	4-1	3-10
7% 1st preferred (quar.)	\$1.75	4-1	3-10
Banker's National Investing Corp.—			
Common (quar.)	6¼c	3-31	3-6
6% preferred (quar.)	7½c	3-31	3-6
Barber-Ellis Co. of Canada, Ltd. (quar.)	\$12½c	3-15	2-29
Extra	\$12½c	3-15	2-29
Basic Refractories	10c	3-15	3-4
Bastian-Blessing, common (quar.)	40c	4-1	3-15
\$5.50 preferred (quar.)	\$1.37½	4-1	3-15
Bath Iron Works Corp.	\$1	3-31	3-18
Bayuk Cigars, Inc.	37½c	3-15	2-29
Beatrice Creamery, common (quar.)	35c	4-5	3-13
\$4.25 preferred (quar.)	\$1.06¼	4-5	3-13
Beatty Brothers, Class A (irregular)	50c	4-1	3-15
Class B (irregular)	25c	4-1	3-15
Beech Creek Railroad (quar.)	50c	4-1	3-10
Beech-Nut Packing (quar.)	\$1	4-1	3-6
Belding-Corticelli, Ltd., common (quar.)	\$1	4-1	2-29
7% preferred (quar.)	\$1.75	4-1	2-29
Bell Telephone of Canada (quar.)	\$2	4-15	3-23
Belmont Radio Corp. (quar.)	15c	3-15	3-1
Bendix Aviation	75c	3-31	3-10
Beneficial Industrial Loan, common	30c	3-31	3-15
\$2.50 prior preferred (series 1938) (quar.)	62½c	3-31	3-15
Benson & Hedges, \$2 conv. pfd. (quar.)	50c	5-1	4-14
Benton Harbor Malleable Industries (irreg.)	10c	3-15	3-1
Berghoff Brewing	25c	3-15	3-3
Bessemer Limestone & Cement—			
6% preferred (quar.)	75c	4-1	3-18
Bethlehem Steel Corp., 7% pfd. (quar.)	\$1.75	4-1	2-25
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	3-15	3-1
Black & Decker Mfg. (quar.)	40c	3-31	3-16
Blaw-Knox Co. (irregular)	15c	4-10	3-13
Bliss & Laughlin, Inc.	25c	3-31	3-20
5% preferred (quar.)	37½c	3-31	3-20
Bloch Brothers Tobacco, 6% pfd. (quar.)	\$1.50	3-31	3-25
Blue Top Brewing, class A (quar.)	\$15c	3-31	3-15
Class B (initial)	14c	3-31	3-15
Blumenthal (Sidney), 7% preferred (quar.)	\$1.75	4-1	3-29
Bohn Aluminum & Brass	75c	4-1	3-15
Booth (F. E.) Co., 3% preferred (accum.)	75c	4-1	3-15
Boston & Albany RR. (irregular)	\$2	3-31	2-29
Boston Elevator Railway (quar.)	\$1.25	4-1	3-10
Botany Worsted Mills, class A (initial)	12½c	4-1	3-20
\$1.25 preferred (quar.)	31¼c	4-1	3-20
Bower Roller Bearing	50c	3-20	3-10
Brach (E. G.) & Sons	37½c	4-1	3-11
Brandon Corp., Class A (accum.)	\$1½	3-31	3-24
Brazilian Traction Light & Power—			
6% preferred (quar.)	\$1.50	4-1	3-15
Brewers & Distillers of Vancouver, Ltd.	150c	5-20	4-20
Extra	110c	5-20	4-20
Bridgeport Gas Light	35c	3-31	3-16
Bridgeport Oil, 7% preferred	\$1.75	4-1	—
Briggs & Stratton Corp. (quar.)	75c	3-15	3-2
Bright (T. G.) & Co., 6% pfd. (quar.)	\$1.50	3-15	2-29
Bristol Brass Corp.	75c	3-15	2-29
British American Assurance Co. (s-a)	\$1.50	4-1	3-28
British-American Oil Ltd. (quar.)	\$25c	4-1	3-7
British-American Tobacco—			
Ordinary shares (final)	6d	4-6	3-1
Ordinary shares (interim)	10d	4-6	3-1
5% preferred (s-a)	2½c	4-6	3-1
British Columbia Packers	175c	3-15	2-29
British Columbia Power, class A (reduced)	140c	4-15	3-31
Brown-Forman Distillers Corp.—			
5% preferred (quar.)	\$1.25	4-1	3-17
Bruck Silk Mills, Ltd. (interim)	\$10c	3-15	2-15
Brunswick-Balke-Collender Co., common	25c	3-15	3-1
\$5 preferred (quar.)	\$1.25	4-1	3-20
Buckeye Pipe Line	20c	3-15	2-18
Bucyrus-Erie common (irreg.)	15c	4-1	3-11
7% preferred (quar.)	\$1.75	4-1	3-11
Bullard Co.	50c	3-31	3-29
Bulova Watch Co. (quar.)	50c	3-27	3-14
Burd Piston Ring (quar.)	10c	3-20	3-10
Burgess Battery (stock dividend)—one share of Burgess-Manning Co. for each 20 shs. of Burgess Battery Co. held	—	3-25	3-4
Burlington Steel, Ltd. (quar.)	\$15c	4-1	3-10
Bush Terminal Co., 6% preferred (quar.)	\$1.50	4-1	3-10
Bush Terminal Bldgs., 7% pfd. (accum.)	75c	4-1	3-15
Butler Water, 7% preferred (quar.)	\$1.75	3-15	3-1
Calgary & Edmonton Corp., Ltd. (interim)	15c	4-15	3-11
California Ink Co. (quar.)	50c	3-20	3-10
California Electric Power, 5¼% pfd. (quar.)	\$1.31¼	4-1	3-15*
California Pacific Utilities, 5% pfd. (initial)	25c	3-15	3-1
Calif.-Western States Life Insurance (correction) 50c regular and 50c extra (not 25c)	—	3-15	2-28
Calumet & Hecla Consolidated Copper	20c	3-22	3-11
Campbell Wyant & Cannon Foundry	25c	3-14	3-1
Canada Bread, 5% preferred (quar.)	\$2½c	4-1	3-10
6% preferred (quar.)	\$1.50	4-1	3-10
Canada Cement Co., Ltd., 6½% pfd. (accum.)	\$1.25	3-20	2-25
Canada Crushed Stone, Ltd. (quar.)	\$10c	3-20	3-1
Canada Cycle & Motor, Ltd., com. (quar.)	\$15c	3-31	3-15
5% sf 1st preference (quar.)	\$1.25	3-31	3-15
Canada Foundries & Forgings, Ltd.—			
Class A (quar.)	\$37½c	3-15	3-1
Canada Iron Foundries, 6% preferred	\$3	4-1	3-15
Canada Malting Ltd. (quar.)	\$50c	3-15	2-29
Canada Northern Power, Ltd., com. (quar.)	\$15c	4-25	3-20
7% preferred (quar.)	\$1.75	4-15	3-20
Canada Packers, Ltd. (quar.)	\$1	4-1	3-1
Canada Permanent Mortgage (quar.)	\$2	4-1	3-15
Canada Steamship Lines	\$50c	4-1	3-1
Canada Wire & Cable, class A (quar.)	\$1	3-15	2-29
Class B (interim)	\$25c	3-15	2-29
6½% preferred (quar.)	\$1.62½	3-15	2-29
Canadian Breweries, Ltd.—			
\$3.40 convertible preferred (quar.)	\$85c	4-1	2-15
Canadian Car & Foundries Co., Ltd.—			
7% partic. preferred (quar.)	\$52c	4-11	3-21
Canadian Celanese, common (quar.)	\$25c	3-31	3-13
Extra	\$25c	3-31	3-13
7% participating preferred (quar.)	\$1.75	3-31	3-13
Participating	\$53c	3-31	3-13
Founders rights	\$1	3-15	12-31
Canadian Converters (quar.)	\$75c	4-29	3-15
Extra	\$75c	4-29	3-15
Canadian Cottons Ltd., common (quar.)	\$1.50	4-1	3-3
6% preferred (quar.)	\$1.50	4-1	3-3
Canadian Foreign Investment Corp.—			
Common (irregular)	\$1	4-1	3-1
8% preferred (quar.)	\$2	4-1	3-1
Canadian General Electric, Ltd. (quar.)	\$2	4-1	3-15
Canadian Industries, Ltd., class A	\$1.25	4-29	3-31
Class B	\$1.25	4-29	3-31
7% preferred (quar.)	\$1.75	4-15	3-15
Canadian Pacific Ry. (resumed)	\$50c	3-31	3-1
Canadian Silk Products, class A (quar.)	\$37½c	4-1	3-1
Canadian Westinghouse Ltd. (quar.)	\$50c	4-1	3-15
Canfield Oil, 6% preferred (quar.)	\$1.50	3-31	3-20
Capital Transit Co.	50c	4-1	3-15
Carey (Philip) Mfg., common (quar.)	15c	3-31	3-15
5% preferred (quar.)	\$1.25	3-31	3-15
6% preferred (quar.)	\$1.50	3-31	3-15
Carolina Tel & Tel (quar.)	\$2	4-1	3-24
Case (J. I.) Co., 7% preferred (quar.)	\$1.75	4-1	3-11

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
David & Frere, Ltd., class A (quar.)	\$125c	3-31	3-15	Gatineau Power, common (increased) (quar.)	\$120c	3-31	3-1	Hussman-Ligonier, 5½% preferred (quar.)	68¾c	3-31	3-21
Extra	\$150c	3-31	3-15	5½% preferred (quar.)	\$125c	4-1	3-1	Illinois Bell Telephone	\$1.75	3-31	3-20
Dayton & Michigan RR., common (s-a)	87½c	4-1	3-15	5½% preferred (quar.)	\$137c	4-1	3-1	Illinois Central RR. Co.			
8% preferred (quar.)	\$1	4-1	3-15	Gaylord Container, common (quar.)	12½c	3-15	2-29	Leased Lines, 4% gtd. (s-a)	\$2	7-1	6-10
Deisel-Wemmer-Gilbert	37½c	3-25	3-10	Extra	12½c	3-15	2-29	Imperial Life Assurance Co. of Canada (quar.)	\$3.75	4-1	3-31
De Long Hook & Eye (quar.)	\$1.50	4-1	3-20	5½% preferred (quar.)	68¾c	3-15	2-29	Imperial Paper & Colour Corp.	75c	4-1	3-20
Delaware Fund, Inc. (quar.)	25c	3-15	3-1	Gellman Manufacturing Co.	10c	3-13	3-8	Imperial Tobacco Co. of Canada—			
Delaware Power & Light, 4% pfd. (quar.)	\$1	3-31	3-10	Gemmer Manufacturing—				Ordinary shares (final)	115c	3-31	2-15
Dentist's Supply Co. of New York—				\$3 partic. preference A (quar.)	75c	4-1	3-6	Ordinary shares (interim)	110c	3-31	2-15
Common (quar.)	75c	6-1	5-15	Class B common (quar.)	25c	3-14	3-6	6% preference (s-a)	3c	3-31	2-15
Common (quar.)	75c	9-1	8-15	General Acceptance Corp., common (irreg.)	35c	3-15	3-6	Incorporated Investors	20c	4-29	3-22
Common (quar.)	75c	12-1	11-15	Class A (irregular)	35c	3-15	3-6	Indiana Gas & Chemical, \$3 pfd. (quar.)	75c	4-1	3-20
7% preferred (quar.)	\$1.75	4-1	4-1	General American Investors, \$6 pfd. (quar.)	\$1.50	4-1	3-20	Indianapolis Bond & Share	15c	3-20	3-10
7% preferred (quar.)	\$1.75	7-1	7-1	General American Transportation—				Indianapolis Power & Light, com. (quar.)	30c	4-15	3-31
7% preferred (quar.)	\$1.75	9-30	9-30	Now on a quarterly basis	62½c	4-1	3-3	5¼% preferred (quar.)	\$1.31¼	4-1	3-16
7% preferred (quar.)	\$1.75	12-23	12-23	General Baking, \$8 preferred (quar.)	\$2	4-1	3-18	Indianapolis Water, 5% preferred A (quar.)	\$1.25	4-1	3-11
Derby Oil & Refining, \$4 conv. pfd. (accum.)	\$4	3-15	3-6	General Bottlers, 55c preferred (quar.)	13¾c	3-15	3-1	Industrial Acceptance Corp.—			
Detroit Steel Corp. (irreg.)	35c	3-18	3-4	General Box (quar.)	1½c	4-1	3-10	5% convertible preferred (quar.)	\$1.25	3-31	3-29
Devonian Oil (quar.)	25c	3-15	2-29	General Brewing, 6% conv. preferred	15c	3-31	---	Inspiration Consolidated Copper	25c	3-27	3-10
Dewey & Almy Chemical, common	25c	3-15	2-29	General Candy Corp. (quar.)	25c	3-20	3-10	Institutional Securities, Ltd.—			
Class B	25c	3-15	2-29	General Cigar Co., common (quar.)	25c	3-15	2-14	Bank group shares (irregular)	2¼c	4-1	2-29
Diamond Match Co., 6% partic. pfd. (s-a)	79c	9-1	8-11	General Electric Co. (quar.)	35c	4-25	3-10	Inter-City Baking Co., Ltd. (irregular)	175c	3-31	3-15
Diamond T Motor Car (quar.)	25c	3-30	3-15	General Fire Extinguisher (irregular)	25c	3-15	2-29	Inter-Island Steam Navigation	25c	3-25	3-17
Distillers Corp. Seagrams, common (quar.)	\$155½c	3-15	3-1	General Fireproofing, 7% preferred (quar.)	\$1.75	4-1	3-20	Interlake Steamship Co.	25c	4-1	3-15
5% preferred (quar.)	\$125c	5-1	4-15	General Instrument (irreg.)	25c	4-1	3-16	Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	4-1	3-13
Dixie Cup Co., class A (quar.)	62½c	4-1	3-10	General Mills, 5% preferred (quar.)	\$1.25	4-1	3-10*	International Bronze Powders, com. (quar.)	120c	4-15	3-15
Doehler Die Casting (interim)	37½c	3-29	3-22*	General Motors Corp., \$5 preferred (quar.)	\$1.25	5-1	4-10	6% participating preferred (quar.)	\$37½c	4-15	3-15
Dominion Glass, common (quar.)	\$125c	4-15	3-28	General Outdoor Advertising, com. (irreg.)	25c	3-29	3-11	International Harvester Co., com. (quar.)	50c	4-15	3-20
7% preferred (quar.)	\$125c	4-15	3-28	Class A (payment clears all arrears)	\$3	3-29	3-11	International Metal Industries, common	25c	4-1	3-10
Dominion Stores Co., Ltd. (quar.)	110c	3-20	2-23	General Paint Corp., \$2.67 pfd. (quar.)	67c	4-1	3-17	6% conv. preference A (quar.)	\$1.50	5-1	4-11
Dominion Tar & Chemical, 5½% pfd. (quar.)	\$1.37½	5-1	4-1	General Precision Equipment Corp.	25c	3-15	3-6	6% conv. preference (quar.)	\$1.50	5-1	4-11
Dominion Textile, Ltd., common (quar.)	\$125c	4-1	3-3	General Railway Signal, common	25c	4-1	3-10	International Minerals & Chemical Corp.—			
7% preferred (quar.)	\$125c	4-15	3-15	6% preferred (quar.)	\$1.50	4-1	3-10	4% preferred (quar.)	\$1	3-30	3-16
Dow Drug Co.—				General Refractories	30c	3-29	3-6	International Nickel Co. of Canada, Ltd.—			
7% preferred (paym't clear all arrears)	\$14	4-3	3-21	General Reinsurance Corp. (N. Y.) (quar.)	50c	3-15	3-8*	Reduced	140c	3-31	3-1
7% preferred (quar.)	\$1.75	4-3	3-21	General Telephone Corp., common (quar.)	40c	3-25	3-13	International Salt Co.	50c	4-1	3-15*
Draper Corporation (quar.)	75c	4-1	3-4	\$2.50 preferred (quar.)	62½c	4-1	3-15	International Shoe Co. (quar.)	45c	4-1	3-15
Dravo Corp., 6% preferred (quar.)	75c	4-1	3-21	General Time Instruments Corp. (irreg.)	25c	4-1	3-16	International Silver Co., 7% pfd. (quar.)	\$1.75	4-1	3-17
Driver-Harris Co.	60c	3-25	3-13	\$6 preferred (quar.)	\$1.50	4-1	3-16	Interstate Department Stores, 7% pfd.	\$2.72	4-15	---
Duke Power Co., common	75c	4-1	3-15	Genesee Brewing, common (annual)	25c	5-1	4-20	Interstate Hosiery Mills (quar.)	25c	3-15	3-1
7% preferred (quar.)	\$1.75	4-1	3-15	Georgia Power Co., \$6 preferred (quar.)	\$1.50	4-1	3-15	Investment Co. of America (quar.)	25c	4-1	3-15
Dun & Bradstreet, 6% preferred (quar.)	\$1.50	4-1	3-20	\$5 preferred (quar.)	\$1.25	4-1	3-15	Investment Foundation, Ltd.—			
du Pont (E. I.) de Nemours & Co.—				Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	5-1	4-1	6% convertible preferred (quar.)	175c	4-15	3-15
Common (interim)	\$1.25	3-14	2-28	Girdler Corp. (quar.)	25c	3-15	3-4	Iron Fireman Mfg. (quar.)	30c	3-15	2-28
\$4.50 preferred (quar.)	\$1.12½	4-25	4-10	Glen Alden Coal	40c	3-20	2-25	Quarterly	30c	6-1	5-10
Duquesne Light, 5% 1st preferred (quar.)	\$1.25	4-15	3-15	Glens Falls Insurance (N. Y.) (quar.)	40c	4-1	3-10	Quarterly	30c	9-1	8-10
Durez Plastics & Chemicals (quar.)	50c	3-15	2-23	Gleaner Harvester	25c	3-20	3-10	Quarterly	30c	12-1	11-10
Eagle-Picher Lead, 6% preferred (quar.)	\$1.50	4-1	3-15	Glidden Co., 4½% conv. preferred (quar.)	56¼c	4-1	3-11	Irving Air Chute Co. (quar.)	25c	4-1	3-15
Eastern Gas & Fuel Associates—				Globe Steel Tubes	25c	3-13	3-1	Irving Trust Co. (N. Y.) (quar.)	15c	4-1	3-8
4½% prior preferred (quar.)	\$1.12½	4-1	3-15	Globe-Wernicke, 7% preferred (quar.)	\$1.75	4-1	3-20	Jamaica Public Service Co., Ltd. com. (quar.)	117c	4-1	2-29
6% preferred (accum.)	75c	4-1	3-15	Goebel Brewing Co. (quar.)	5c	3-31	3-13	7% preferred A (quar.)	\$1.75	4-1	2-29
Eastern Massachusetts Street Railway—				Goldblatt Bros., \$2.50 conv. pfd. (quar.)	62½c	4-1	3-10	7% preference B (quar.)	\$1¾c	4-1	2-29
6% 1st preferred (accum.)	\$4.50	3-15	3-1	Golden State Co. (quar.)	20c	4-15	3-31	5% preference C (quar.)	\$1¼c	4-1	2-29
Eastern Rolling Mill Co.	10c	3-31	3-20	Goodman Manufacturing (irreg.)	50c	3-31	3-31	5% preference D (quar.)	\$1¼c	4-1	2-29
Eastman Kodak Co., common (quar.)	\$1.25	4-1	3-4	Goodrich (B. F.), common (irregular)	50c	3-20	3-10	Jamaica Water Supply, \$5 preferred (quar.)	\$1.25	3-31	2-28
6% preferred (quar.)	\$1.50	4-1	3-4	\$5 preferred (quar.)	\$1.25	3-31	3-17	Jamestown Telephone (N. Y.)—			
Economic Investment Trust (Toronto)—				Goodyear Tire & Rubber (Canada)—	162c	4-1	3-15	6% 1st preferred (quar.)	\$1.50	4-1	3-15
Irregular	\$1.37½	4-1	3-20	Common (quar.)	162c	4-1	3-15	Jessop Steel Co.	25c	3-13	3-1
Ecuadorian Corp. (increased)	50c	3-31	3-10	5% preferred (quar.)	162½c	4-1	3-15	Jewel Tea Co., common (quar.)	25c	3-20	3-6
Eddy Paper Corp. (increased)	50c	3-31	3-15	Goodyear Tire & Rubber, com. (quar.)	50c	3-15	2-15	4½% preferred (quar.)	\$1.06¼	5-1	4-17
Edison Brothers Stores, common (quar.)	20c	3-15	2-29	5% convertible preferred (quar.)	\$1.25	3-15	2-15	Johns-Manville Corp., 7% preferred	\$1.75	4-1	---
5% convertible preferred (quar.)	62½c	3-15	2-29	Gorham Manufacturing Co. (quar.)	50c	3-15	3-1	Jones & Laughlin Steel, common	50c	4-6	3-3
5% conv. pfd. series 1941 (quar.)	62½c	3-15	2-29	Gorton-Pew Fisheries (quar.)	75c	3-31	3-21	5% preferred A (quar.)	\$1.25	4-1	3-3
El Paso Electric Co. (Texas)—				Grand Valley Brewing (s-a)	2½c	3-24	3-4	5% preferred B (quar.)	\$1.25	4-1	3-3
\$4.50 preferred (quar.)	\$1.12½	4-1	3-15	Great American Indemnity Co. (N. Y.)—	10c	3-15	2-18	5% preferred C (quar.)	75c	3-15	3-1
El Paso Natural Gas, common (quar.)	60c	3-31	3-15	Irregular	10c	3-15	2-18	6% preferred (quar.)	\$1.50	3-15	3-1
Elastic Stop Nut Corp., 6% pfd. (quar.)	75c	4-1	3-15	Great American Industries	10c	3-31	3-15	Kalamazoo Vegetable Parchment Co. (quar.)	15c	3-15	3-4
Electric Auto-Life	50c	4-1	3-16	Great American Investing (extra)	5c	4-15	3-20	Quarterly	15c	6-15	6-3
Electric Controller & Mfg. (irreg.)	75c	4-1	3-20	Great American Insur. Co. (N. Y.) (quar.)	25c	4-15	3-20	Quarterly	15c	9-15	9-5
Electric Household Utilities Corp.	15c	4-1	3-21	Great Lakes Engineering Works (quar.)	15c	3-16	3-8	Quarterly	15c	12-15	12-5
Electric Storage Battery (quar.)	50c	3-31	3-10	Great Lakes Paper—				Kansas City Power & Light—			
Electrical Products Consol. (Seattle) (quar.)	20c	4-1	3-21	\$2 class A partic. pref. (accum.)	125c	4-1	3-6	\$6 preferred B (quar.)	\$1.50	4-1	3-14
Elgin National Watch	25c	3-20	3-4	\$2 class B partic. pref. (accum.)	125c	4-1	3-6	Kansas Power, \$6 preferred (quar.)	\$1.50	4-1	3-20
Elliott Company (irregular)	25c	3-31	3-15	Great West Saddletry, 6% 1st pfd. (quar.)	175c	4-3	3-3	\$7 preferred (quar.)	\$1.75	4-1	3-20
Emerson Drug Co., 8% preferred (quar.)	50c	4-1	3-15	6% 2nd preferred (quar.)	175c	4-3	3-3	Katz Drug, \$4.50 preferred (quar.)	\$1.12½	4-1	3-15
Emerson Electric Manufacturing, common	15c	4-1	3-20	Great Western Sugar, common	50c	4-3	3-15	Kaufmann Department Stores—			
7% preferred (quar.)	\$1.75	4-1	3-20	7% preferred (quar.)	\$1.75	4-3	3-15	5% preferred (quar.)	\$1.25	3-15	3-1
Emporium Capwell, common (quar.)	35c	4-1	3-24	Green (Daniel) Co., common	50c	4-1	3-15	Kayser (Julius) & Co.	25c	3-15	3-1
4½% preferred A (quar.)	56¼c	4-1	3-24	6% preferred (quar.)	\$1.50	4-1	3-15	Kelly Island Line & Transport	20c	3-31	3-20
7% preferred (s-a)	\$3.50	4-1	3-24	Greening (B.) Wire, Ltd. (quar.)	115c	4-1	3-1	Kelsey-Hayes Wheel, Class A (quar.)	37½c	4-1	3-18
Engineers Public Service, \$6 pfd. (quar.)	\$1.50	4-1	3-14	Greyhound Corp. common (quar.)	25c	4-1	3-15	Class B	37½c	4-1	3-18
\$5.50 preferred (quar.)	\$1.37½	4-1	3-14	5½% preferred (quar.)	13¾c	4-1	3-15	Kennecott Copper	25c	3-31	2-28
\$5 preferred (quar.)	\$1.25	4-1	3-14	Griesedieck Western Brewery, com. (irreg.)	50c	4-1	3-16	Special	25c	3-31	2-28
English Electric Co. of Canada, Ltd.—				5½% conv. preferred (quar.)	34¾c	6-1	5-15	Kerlyn Oil Co., class A (quar.)	8¾c	4-1	3-10
\$3 non-cum. class A	125c	3-15	2-29	Group No. 1 Oil Corp.	850	3-29	3-8	Class B (increased)	5c	4-1	3-10
Erie RR., \$5 preferred A (quar.)	\$1.25	6-1	5-17	Gruen Watch Co., com. (increased) (quar.)	20c	3-25	3-10	Series B-4 (s-a)	35c	3-15	2-29
\$5 preferred A (quar.)	\$1.25	9-1	8-17	5% preferred (quar.)	31¼c	4-1	3-15	Series B-1 (s-a)	35c	3-15	2-29
\$5 preferred A (quar.)	\$1.25	12-1	11-16	Guaranty Trust Co. (N. Y.) (quar.)	\$3	4-1	3-8	Series B-1 (s-a)	35c	3-15	2-29
European & North American Ry. (s-a)	\$2.50	4-3	3-14	Guilford Realty Co. (Balt.), 6% pfd. (accum.)	\$1	3-28	3-18	Keystone Steel & Wire	30c	3-15	2-28
Eversharp, Inc., common (quar.)	30c	4-15	4-3	Gulf Oil Corporation (quar.)	25c	4-1	3-20	Kidde (Walter) & Co. (irregular)	50c	4-1	3-18
Extra	15c	4-15	4-3	Gulf Power, \$6 preferred (quar.)	\$1.50	4-1	3-20	Kimberly-Clark Corp., common (quar.)	25c	4-1	3-10
5% preferred (quar.)	25c	4-1	3-20	Gulf States Utilities, \$6 pfd. (quar.)	\$1.50	3-15	2-28	6% preferred (quar.)	\$1.50	4-1	3-10
Ewa Plantation (irregular)	30c	3-15	3-6	\$5.50 preferred (quar.)	\$1.37½	3-15	2-28	Kings County Lighting—			
Ex-Cello-O Corp.	65c	4-1	3-10	Hackensack Water, 7% pfd. A (quar.)	43¾c	3-31	3-16	5% preferred D (accum.)	62½c	4-1	3-15
Falstaff Brewing Corp., 6% pfd. (s-a)	3c	4-1	3-18	Hale Brothers Stores (quar.)	25c	3-15	3-2	6% preferred C (accum.)	75c	4-1	3-15
Famous Players Canadian Corp. (increased)	\$137½c	2-31	3-15	Hall (W. F.) Printing Co. (quar.)	25c	3-20	3-10	7% preferred B (accum.)	87½c	4-1	3-15
Fanny Farmer Candy Shops (quar.)	37½c	4-1	3-1	Halold Company	20c	4-1	3-15	Kinney Mfg. Co., \$6 non-cum. pfd. (quar.)	\$1.50	3-15	3-4
Fansteel Metallurgical Corp., \$5 pfd. (quar.)	\$1.25	3-31	3-15	Hamilton Watch Co. (reduced)	10c	3-17	3-6	Kirkland Lake Gold Mining (s-a)	12c	4-29	3-29
\$5 preferred (quar.)	\$1.25	6-30	6-15	Hammermill Paper, common (quar.)	25c	3-20	3-4	Klein (D. Emil) Co.	25c	4-1	3-20
\$5 preferred (quar.)	\$1.25	9-30	9-15	4½% preferred (quar.)	\$1.12½	4-1	3-15	Koppers Co., 6% preferred (quar.)	\$1.50	4-1	3-21
\$5 preferred (quar.)	\$1.25	12-30	12-15	Harbinson-Walker Refractories—							

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	
Lanham Portland Cement, common	25c	3-15	3-4	National Steel Car, Ltd. (quar.)	\$25c	4-15	3-15	Preferred Accident Insurance (quar.)	20c	3-16	3-2	
5% preferred (quar.)	\$1.25	6-1	5-20	National Steel Corp. (quar.)	75c	3-14	3-7	Pressed Steel Car, common	25c	4-1	3-10	
Participating	25c	6-1	5-20	National Sugar Refining	25c	4-3	3-15	5% 1st preferred (quar.)	6 1/4c	4-1	3-10	
5% preferred (quar.)	\$1.25	9-1	8-21	National Supply, \$2 preferred (accum.)	50c	3-31	3-20	5% 2nd preferred (quar.)	62 1/2c	4-1	3-10	
Participating	25c	9-1	8-21	6% prior preferred (quar.)	\$1.50	3-31	3-20	Preston East Dome Mines (quar.)	15c	4-15	3-15	
5% preferred (quar.)	\$1.25	12-1	11-20	5 1/2% prior preferred (quar.)	\$1.37 1/2	3-31	3-20	Price Brothers & Co., Ltd., 5 1/2% pfd. (quar.)	\$1.37 1/2	4-1	3-3	
Participating	25c	12-1	11-20	Naugatuck Water (irreg.)	75c	5-1	4-15	Procter & Gamble, 5% preferred (quar.)	\$1.25	3-15	2-25	
Louisiana Land & Exploration (quar.)	10c	3-15	3-1	Nehi Corporation, common	12 1/2c	4-1	3-15	Prosperity Co., 5% preferred (quar.)	\$1.25	4-15	4-5	
Louisville Gas & Elec. (Ky.), common	37 1/2c	4-25	3-31	\$5.25 1st preferred (quar.)	\$1.31 1/4	4-1	3-15	Public National Bank & Trust (N. Y.) (quar.)	2c	4-1	3-15	
5% preferred (\$25 par) (quar.)	31 1/4c	4-15	3-31	Neisner Brothers, common (quar.)	25c	3-15	2-29	Public Service Co. of Colorado	37 1/2c	4-1	3-20	
5% preferred (\$100 par) (quar.)	\$1.25	4-15	3-31	4 1/4% preferred (quar.)	\$1.18 3/4	5-1	4-15	5% preferred (monthly)	41 1/2c	4-1	3-15	
Ludlow Manufacturing & Sales	\$1.50	3-15	3-4	Nestle-Le Mur, \$2 class A (accum.)	20c	3-15	3-1	6% preferred (monthly)	50c	4-1	3-15	
Lunkenheimer Co. (irregular)	25c	3-15	3-4	Newberry (J. J.) Co. (quar.)	60c	4-1	3-16	7% preferred (monthly)	58 1/2c	4-1	3-15	
Lyon Metal Products (quar.)	25c	3-15	3-1	Newmont Mining Corp.	37 1/2c	3-15	2-25	Public Service Co. of New Hampshire	\$1.25	3-15	2-29	
MacKinnon Structural Steel, 5% pfd.	\$1.25	3-15	2-29	Newport News Shipbuilding & Dry Dock	\$1.25	5-1	4-15	\$5 preferred (quar.)	\$1.50	3-15	2-29	
Macassa Mines, Ltd. (irreg.)	15c	3-15	2-21	\$5 preferred (quar.)	81	3-15	1-26	\$6 preferred (quar.)	25c	3-31	2-29	
Macy (R. H.) & Co. (quar.)	50c	4-6	3-8	New Bedford Storage Warehouse (quar.)	12c	4-1	3-15	Public Service Corp. of N. J., common	\$1.25	3-15	2-15	
Magma Copper Co.	25c	3-15	2-25	New England Fire Insurance (reduced)	12c	4-1	3-15	\$5 preferred (quar.)	50c	3-15	2-15	
Magnin (L.) Co., common (quar.)	15c	3-15	2-29	New England Public Service	87 1/2c	3-15	2-29	6% preferred (monthly)	50c	3-15	2-15	
6% preferred (quar.)	\$1.50	5-15	5-5	\$7 prior lien preferred (accum.)	75c	3-15	2-29	7% preferred (monthly)	50c	4-15	3-15	
6% preferred (quar.)	\$1.50	8-15	8-4	\$6 prior lien preferred (accum.)	15c	3-31	3-10	7% preferred (quar.)	\$1.75	3-15	2-15	
6% preferred (quar.)	\$1.50	11-15	11-3	New England Tel. & Tel. (quar.)	15c	3-31	3-16	8% preferred (quar.)	\$2	3-15	2-15	
Mahon (R. C.) Co. (irregular)	25c	3-15	3-4	New Idea, Inc.	\$1.50	4-1	3-3	Public Service Co. of Okla., 5% pfd. (quar.)	\$1.25	4-1	3-20	
Maine Central RR., common	\$6	4-1	3-27	New Jersey Power & Light, \$6 pfd. (quar.)	\$1.50	4-1	3-3	Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1.25	3-31	2-28	
6% prior preferred (accum.)	\$6	4-1	3-20	New Method Laundry, 6 1/2% pfd. (quar.)	\$1.62 1/2	3-16	2-29	7% preferred (quar.)	\$1.75	3-31	2-28	
Mallory (P. R.) & Co., preferred	26 1/2c	4-1	3-20	Newport Industries, Inc.	20c	3-17	3-10	Publication Corp., common (quar.)	50c	3-24	3-13	
Mangel Stores, \$5 preferred (accum.)	\$1.25	3-15	3-3	New York City Omnibus Corp. (irreg.)	75c	3-24	3-16	7% 1st preferred (quar.)	\$1.75	3-15	3-3	
Manischewitz (B.) Co., 7% pfd. (quar.)	\$1 1/4	4-1	3-20	New York & Queens Elec. Light & Power	\$1.75	3-14	2-18	7% original preferred (quar.)	\$1.75	4-1	3-15	
Mapes Consolidated Manufacturing (quar.)	50c	4-1	3-9	Common	\$1.50	3-31	3-17	Pullman, Inc.	50c	3-15	2-25	
Margay Oil Corp. (quar.)	25c	4-10	3-20	Niagara Share Corp., \$6 pfd. A (quar.)	125c	4-1	3-1	Purcator Products	10c	3-14	3-4	
Maritime Tel. & Tel. common (quar.)	\$117 1/2c	4-15	3-20	Niles-Bement-Pond	50c	3-15	3-3	Pure Oil Co., 5% conv. preferred (quar.)	\$1.25	4-1	3-10	
7% preferred B (quar.)	\$117 1/2c	4-15	3-20	Noranda Mines, Ltd. (interim)	\$1	3-15	2-15	6% preferred (quar.)	\$1.50	4-1	3-10	
Marsh (M.) & Sons (quar.)	40c	4-1	3-18	North Amer. Bond Trust cdfs. of int. (irreg.)	\$24.30	3-15	2-29	Quaker Oats, common (quar.)	75c	3-25	3-1	
Marven's, Ltd., 6% preference (quar.)	\$1.50	4-1	3-15	North American Co.	Common (stock dividend)—one share of			6% preferred (quar.)	\$1.50	5-31	5-1	
Maryland Fund, Inc. (irreg.)	6c	3-15	2-29	Pacific Gas & Elec. com. for each 100	shares held	4-1	3-3	Quaker State Oil Refining	25c	3-15	2-29	
Massachusetts Investors Second Fund (irreg.)	10c	3-20	2-29	5 1/4% preferred (quar.)	71 1/2c	4-1	3-10	Radio Corp. of America	\$3.50	4-1	3-3	
Masses-Harris Co., Ltd.	\$1.25	3-15	3-6	8% preferred (quar.)	75c	4-1	3-10	\$3.50 conv. 1st preferred (quar.)	87 1/2c	4-1	3-3	
\$1.25 redeemable pref. (s-a)	\$1.25	3-15	3-6	North American Life Insurance, common	16c	8-7	8-1	Rand's (Pittsburgh), common	2 1/2c	3-15	3-6	
Master Electric Co. (irreg.)	35c	3-20	3-6	North Star Oil, Ltd., 7% pfd. (accum.)	\$18 1/4c	4-1	3-14	Extra	2 1/2c	3-15	3-6	
Master Asphalt (quar.)	10c	3-15	3-1	Northern Liberties Gas (s-a)	50c	5-13	2-7	8% preferred (quar.)	10c	3-15	3-6	
Mathieson Alkali Works, common	25c	3-31	3-7	Semi-annual	50c	9-11	8-7	Raybestos-Manhattan	37 1/2c	3-15	2-29	
7% preferred (quar.)	\$1.75	3-31	3-7	Northern Natural Gas	50c	3-25	2-19	Rayonier, Inc., \$2 preferred (quar.)	50c	4-8	3-17	
McClatchy Newspaper, 7% preferred (quar.)	43 1/4c	5-31	---	Northern Ontario Power, com. (reduced)	16c	4-25	3-31	Reading Co., 4% non-cum. 2nd pfd. (quar.)	50c	4-13	3-23	
7% preferred (quar.)	43 1/4c	8-31	---	6% preferred (quar.)	\$1.50	4-25	3-31	Reed-Prentice Corp., common (irregular)	50c	3-13	3-1	
7% preferred (quar.)	43 1/4c	11-30	---	Northwestern States Portland Cement (quar.)	40c	4-1	3-21	7% preferred (quar.)	87 1/2c	4-1	3-18	
McCrory Stores Corp. (quar.)	25c	3-31	3-17	Norwalk Tire & Rubber, 7% pfd. (quar.)	\$7 1/2c	4-1	3-15	Regent Knitting Mills, \$1.60 pfd. (quar.)	40c	6-1	5-1	
McKenzie Red Lake Gold Mines (quar.)	\$12 1/2c	3-17	2-29	Oahu Sugar Co.	15c	3-15	3-4	\$1.60 preferred (quar.)	40c	9-1	8-1	
McKesson & Robbins, Inc., common	65c	3-15	3-4	Ogden Corporation (irregular)	50c	3-15	3-8	\$1.60 preferred (quar.)	40c	12-1	11-2	
\$4 preferred (quar.)	\$1	4-15	4-4	Subject to the approval of the S. E. C.				Reliance Electric & Engineering Co.	25c	3-28	3-17	
Mercantile Acceptance Corp. of California	5% preferred (quar.)	25c	6-5	Ogilvie Flour Mills, common (quar.)	\$25c	4-1	2-25	Reliance Grain, 6 1/2% preferred (accum.)	\$1.62 1/2	3-15	2-29	
5% preferred (quar.)	25c	9-5	9-1	Ohio Brass Co., class A (increased)	40c	3-24	3-8	Reliance Mfg. Co. (Ill.), 7% pfd. (quar.)	\$1.75	4-1	3-21	
6% preferred (quar.)	30c	6-5	6-1	Class B (increased)	40c	3-24	3-8	Reliance Steel (irreg.)	40c	2-21	2-11	
6% preferred (quar.)	30c	9-5	9-1	Ohio Confectionery, \$2.50 class A (accum.)	50c	3-15	3-4	Remington Rand, common (interim)	30c	4-1	3-10	
Merchants Refrigeration, common	12 1/2c	3-15	3-10	Ohio Edison, \$5 preferred (quar.)	\$1.25	4-1	3-15	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-10	
Class A	12 1/2c	3-15	3-10	\$6 preferred (quar.)	\$1.50	4-1	3-15	Republic Investors Fund	6% preferred A (quar.)	15c	5-1	4-15
Mergenthaler Linotype	\$1	3-15	3-1	6% preferred (quar.)	\$1.50	4-1	3-10	6% preferred B (quar.)	15c	5-1	4-15	
Merck & Co., common (quar.)	25c	4-1	3-20	Ohio Finance, 5% prior preferred (quar.)	\$1.25	4-1	3-10	Republic Steel Corp., common	25c	4-3	3-10	
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-20	6% preferred (quar.)	\$1.50	4-1	3-10	6% prior preferred A (quar.)	\$1.50	4-1	3-10	
5 1/4% preferred (quar.)	\$1.31 1/4	4-1	3-20	Ohio Match Co. (irregular)	25c	4-15	3-15	6% preferred (quar.)	\$1.50	4-1	3-10	
Merchants & Miners Transportation (quar.)	50c	3-31	3-18	Ohio Seamless Tube, common (irregular)	40c	3-15	3-4	Revere Copper & Brass, 5 1/4% pfd. (quar.)	\$1.31 1/4	5-1	4-10	
Mesta Machine Co.	62 1/2c	4-1	3-16	\$1.75 prior preferred (quar.)	43 1/4c	3-20	3-10	7% preferred (quar.)	15c	5-1	4-10	
Metal & Thermit, 7% preferred (quar.)	\$1.75	3-31	3-20	Oklahoma Gas & Electric, 7% pfd. (quar.)	\$1.75	3-15	2-29	Reynolds Springs Co.	25c	3-30	3-10	
Metropolitan Edison, \$6 preferred (quar.)	\$1.50	4-1	3-6	Oklahoma Natural Gas, common (quar.)	35c	3-31	3-15	Reynolds (R. J.) Tobacco	7% 2nd preferred (quar.)	\$1.75	4-1	3-15
\$6 prior preferred (quar.)	\$1.50	4-1	3-6	\$3 preferred (quar.)	75c	3-31	3-15	7% 1st and 2nd preferred (quar.)	\$1.75	7-1	6-15	
\$5 preferred (quar.)	\$1.25	4-1	3-6	\$5.50 convertible preferred (quar.)	\$1.37 1/2	3-31	3-15	7% 1st and 2nd preferred (quar.)	\$1.75	10-1	9-15	
\$7 preferred (quar.)	\$1.75	4-1	3-6	Omar Inc., common	10c	3-31	3-18	Rheem Manufacturing Co. (quar.)	25c	3-15	2-21	
\$7 prior preferred (quar.)	\$1.75	4-1	3-6	6% preferred (quar.)	\$1.50	3-31	3-18	Rhode Island Insurance	5c	4-1	8-22	
Meyer-Blanke Co., common (irreg.)	30c	3-13	3-3	Omnibus Corp., common	25c	3-31	3-25	Richardson Co. (irregular)	50c	3-14	3-4	
7% preferred (quar.)	\$1.75	4-1	3-24	8% preferred (quar.)	\$2	3-31	3-15	Rieke Metal Products (quar.)	50c	3-30	3-15	
Michigan Bumper Corp., new (initial)	10c	3-15	2-20	Oneida, Ltd., common	18 1/4c	3-15	2-29	Riegel Paper	25c	3-15	3-4	
Michigan Public Service, 6% pfd. (quar.)	\$1.50	4-1	3-15	7% partic. preferred (quar.)	43 1/4c	3-15	2-29	Riley Stoker Corp. (irregular)	10c	3-15	3-6	
\$6 junior preferred (quar.)	\$1.50	4-1	3-15	Onomea Sugar	20c	3-15	3-1	Riverside & Dan River Cotton Mills (initial)	50c	4-1	3-21	
6% preferred (series 1940) (quar.)	\$1.50	4-1	3-15	Ontario Steel Products, com. (interim)	\$1.25	5-15	4-15	Rochester Telephone, 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-15	
7% preferred (quar.)	\$1.75	4-1	3-15	7% preferred (quar.)	\$1.75	5-15	4-15	Common (initial)	20c	4-1	3-15	
Mickelberry's Food Products	\$2.40	4-1	3-20	Ottawa Car & Aircraft, Ltd., common	\$120c	10-15	9-15	Ruberoid Co.	15c	3-20	3-10	
\$2.40 preferred (quar.)	60c	4-1	3-20	Common	20c	3-20	2-23	Rubinstein (Helena), Class A (quar.)	25c	4-1	3-15	
Midland Steel Products, common	50c	4-1	3-3	Otis Elevator, common	\$1.50	3-20	2-23	Common	50c	3-15	3-1	
\$2 non-cum. preferred	50c	4-1	3-3	6% preferred (quar.)	\$1.50	4-1	3-1	Rudd Manufacturing Co., common (resumed)	25c	3-16	3-6	
8% 1st preferred (quar.)	\$2	4-1	3-3	Ottawa Electric Railway (quar.)	150c	4-1	3-1	Common	25c	6-15	6-5	
Midland Oil Corp., \$2 conv. pref. (accum.)	25c	3-15	3-4	Ottawa Light Heat & Power, common (quar.)	115c	4-1	2-9	Russell Industries, Ltd., common (quar.)	\$130c	3-31	3-15	
Midvale Co.	50c	4-1	3-18	5% preferred (quar.)	\$1.25	4-1	2-9	7% preferred (quar.)	\$1.75	3-31	3-15	
Mid-West Refineries, common	5c	3-31	3-15	Otter Tail Power, \$4.50 dividend series (quar.)	\$1.12 1/2	4-1	3-15	Russell Mfg. Co.	50c	3-15	2-29	
Convertible preferred (quar.)	37 1/2c	3-15	2-29	Pacific-American Investors, preference	37 1/2c	4-1	3-15	Safety Car Heating & Lighting	\$1	4-1	3-15	
Miller & Hart, \$1 prior preferred (irreg.)	25c	3-13	3-3	\$5.50 convertible prior preferred	\$1.37 1/2	4-1	3-15	St. Louis Public Service, class A	25c	3-15	3-1	
\$1 prior preferred (irregular)	25c	6-12	6-2	Pacific Indemnity (quar.)	50c	4-1	3-15	Class B	25c	3-15	3-1	
\$1 prior preferred (irregular)	25c	9-12	9-2	Extra	25c	4-1	3-15	St. Regis Paper, \$7 preferred (accum.)	\$1.75	4-1	3-6	
Miller Manufacturing Co. (quar.)	5c	3-31	3-22	Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.25	4-15	3-31	San Antonio Gold Mines (s-a)	7c	4-6	3-6	
(Formerly known as Miller Tool & Mfg. Co.)				Pacific Mills (quar.)	50c	3-15	3-4	Extra	3c	4-6	3-6	
Minneapolis Gas Light	\$5 participating units (quar.)	\$1.25	4-1	Pacific Tel. & Tel. common (quar.)	\$1.50	3-31	3-15	San Francisco Remedial Loan Assn. (quar.)	37 1/2c	3-31	3-15	
\$5 participating units (quar.)	\$1.25	4-1	3-20	6% preferred (quar.)	\$1.50	4-15	3-31	Savannah Elec. & Power, 6% pfd. (s-a)	\$3	4-1	3-10	
Mississippi Power, \$6 preferred (quar.)	\$1.50	4-1	3-20	Packard Motor Car	10c	4-1	2-19	8% debenture A (quar.)	\$2	4-1	3-10	
\$7 preferred (quar.)	\$1.75	4-1	3-20	Panhandle Eastern Pipe Line	\$1.40	4-1	3-16	7 1/2% debentures B (quar.)	\$1.87 1/2	4-1	3-10	
Mississippi Valley Public Service com. (quar.)	\$1	4-1	3-17	5.6% preferred (quar.)	\$1.40	4-1	3-16	7 1/2% debenture C (quar.)	\$1.75	4-1	3-10	
6% preferred B (quar.)	\$1.50	4-1	3-17	Paramount Pictures (quar.)	40c	4-1	3-10	6 1/2% debenture D (quar.)	\$1.62 1/2	4-1	3-10	
Modern Containers, Ltd., common (quar.)	130c	4-1	3-20	Parker Appliance Co. (quar.)	25c	3-30	3-15	Schenley Distillers, 5 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-25	
5 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-20	Parker Wolverine Co. (reduced)	25c	3-20	3-3	Schiff Co., common (quar.)	25c	3-15	2-29	
Modine Manufacturing (quar.)	50c	3-20	3-10	Paton Manufacturing Co., common (quar.)	\$1.00	3-15</						

Name of Company	Per share	When Payable	Holders of Rec.
Southern California Edison Co., Ltd.—			
5% original preferred (quar.)	37½c	4-15	3-20
5½% preferred C (quar.)	34½c	4-15	3-20
Southern California Edison Co.—			
6% preferred Class B (quar.)	37½c	3-15	2-20
Southern Canada Power, common (quar.)	120c	5-15	4-20
6% preferred (quar.)	\$1.50	4-15	3-20
Southern Colorado Power, 7% pfd. (accum.)	\$1	3-15	2-29
Southern Natural Gas	25c	3-13	3-3
Southern New England Telephone (quar.)	\$1.50	4-15	3-31
Southern Pacific Co.	50c	3-27	2-28
Southern Phosphate Corp.	10c	3-31	3-16
Southern Railway Co. (common)	\$2	4-1	3-11
5% non-cum. preferred (quar.)	\$1.25	3-15	2-15
5% non-cum. preferred (quar.)	\$1.25	6-15	5-15
5% non-cum. preferred (quar.)	\$1.25	9-15	8-15
Southland Royalty Co.	10c	3-15	3-2
Southwestern Associated Telephone—			
\$6 preferred (quar.)	\$1.50	4-1	3-15
Southwestern Gas & Elec., 5% pfd. (quar.)	\$1.25	4-1	3-15
Southwestern Life Insurance (Dallas) (quar.)	35c	4-14	4-12
Spalding (A. G.) & Bros., 1st preferred	\$1	4-15	4-5
1st preferred	\$1	10-16	10-6
Sparks Withington Co., 6% conv. pfd. (quar.)	\$1.50	3-15	3-6
Spencer Trask Fund	12½c	3-15	3-3
Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.12½	3-15	3-3
Springfield Fire & Marine Insur. (quar.)	\$1.13	4-1	3-15
Square D Co., common	50c	3-31	3-16
5% convertible preferred (quar.)	\$1.25	4-1	3-31
Squibb (E. R.) & Sons, common	50c	3-11	2-29
\$5 preferred Series A (quar.)	\$1.25	5-1	4-15
\$4.25 preferred B (quar.)	\$1.06¼	5-1	4-15
Staley (A. E.) Mfg., \$5 preferred (quar.)	\$1.25	3-20	3-10
Standard Brands, Inc.	25c	3-15	2-15
\$4.50 preferred (quar.)	\$1.12½	3-15	3-1
Standard-Cosco-Thatcher Co. (quar.)	50c	4-1	3-20
Standard Fruit & Steamship, \$3 pfd. (accum.)	75c	4-1	3-20
Standard Fuel, 6½% preferred (accum.)	\$1.3	4-1	3-15
Standard Oil of California (irregular)	50c	3-15	2-15
Standard Oil Co. (Indiana) (quar.)	25c	3-15	2-15
Standard Oil of Kentucky (quar.)	25c	3-15	2-25
Standard Oil Co. (Ohio), 5% pfd. (quar.)	\$1.25	4-15	3-31
\$4¼ preferred (initial quar.)	\$1.06¼	4-15	3-31
Standard Paving & Materials, Ltd.—			
Participating conv. preferred (interim)	31¼c	4-1	3-20
Extra	31¼c	4-1	3-20
Standard Screw	30c	3-31	3-18
Standard Wholesale Phosphate & Acid Wks.—			
Common	40c	3-15	3-4
Starrett (L. S.) Co.	75c	3-30	3-17
Statler Hotels, common (initial)	30c	3-15	3-1
6% preferred	37½c	3-31	3-1
Stanton Oil (quar.)	15c	3-28	3-15
Stedman Brothers, common (quar.)	115c	4-1	3-20
Extra	160c	4-1	3-20
6% conv. preferred (quar.)	175c	4-1	3-20
Steel Products Engineering (quar.)	20c	3-31	3-20
Sterchi Bros. Stores Inc., 6% 1st pfd. (quar.)	75c	3-31	3-22
Strawbridge & Clothier, 5% pfd. (accum.)	\$1.25	4-1	3-10
\$5 preferred (quar.)	\$1.25	4-1	3-10
Studebaker Corp. (irregular)	25c	3-31	3-16
Sullivan Consolidated Mines (irregular)	13c	3-15	2-15
Sun-Glow Industries (quar.)	12½c	4-15	3-31
Extra	25c	4-15	3-31
Sun Oil Co. (quar.)	25c	3-15	2-25
Sunset-McKee Co., class A (quar.)	37½c	3-15	3-4
Class B (quar.)	37½c	3-15	3-4
Sunshine Mining Co. (quar.)	10c	3-31	3-1
Sunray Oil Corp., 5½% conv. pfd. (quar.)	68¼c	4-1	2-21
Sunset Oils Ltd.	11c	3-15	3-1
Superior Steel Corp.	30c	4-1	3-15
Sutherland Paper Co. (quar.)	30c	3-15	3-4
Swift & Co. (increased quar.)	40c	4-1	3-1
Sylvania Electric Products (quar.)	25c	4-1	3-21
Sylvanite Gold Mines (quar.)	13c	4-15	2-25
Syracuse Transit Corp., common (irregular)	50c	6-1	5-15
Common (irregular)	50c	9-1	8-15
Common (irregular)	50c	12-1	11-15
Tacony-Palmira Bridge, class A (irreg.)	20c	3-31	3-15
5% preferred (quar.)	\$1.25	5-1	3-17
Taggart Corp., \$2.50 preferred (quar.)	62½c	4-1	3-10
Talcott (James) Co., common (quar.)	10c	4-1	3-15
5½% participating preferred (quar.)	68¼c	4-1	3-15
Tamblyn (G.) Ltd., common (quar.)	120c	4-1	3-10
Preferred (quar.)	162½c	4-1	3-10
Tappan Stove	25c	3-15	3-1
Telephone Bond & Share—			
7% 1st preferred (accum.)	35c	3-15	2-28
Temple Coal, \$6 convertible preferred	25c	3-24	3-10
Tennessee Corporation	25c	3-31	3-9
Tennessee Products, 8% preferred (quar.)	10c	4-1	3-15
Texas Company (quar.)	50c	4-1	3-3
Texas Gulf Sulphur (quar.)	50c	3-15	3-1
Texas Water Co., 6% preferred (quar.)	30c	4-15	4-1
6% preferred (quar.)	30c	7-15	7-1
Texon Oil & Land	10c	3-29	3-8
Thermoid Co., common	10c	3-15	3-10
\$3 preferred (quar.)	75c	3-15	3-10
Thew Shovel Co., common	50c	4-5	3-20
7% preferred (quar.)	\$1.75	3-15	3-1
Third Canadian General Invest'mt Trust	112½c	4-1	3-15
Extra	55c	4-1	3-15
Thompson Products, \$5 conv. pfd. (quar.)	\$1.25	3-15	3-1
Common	25c	3-15	3-1
Tide Water Associated Oil, \$4.50 pfd. (quar.)	\$1.12½	4-1	3-10
Tilo Roofing Co., common (quar.)	10c	3-15	2-25
\$1.40 conv. preferred (quar.)	35c	3-15	2-25
Timken-Detroit Axle Co.	50c	3-20	3-10
Tip-Top Tailors Ltd., common (quar.)	17½c	4-1	3-1
7% preferred (quar.)	\$1.75	4-1	3-1
Toronto General Insurance (annual)	125c	3-31	3-15
Trinity Universal Insurance (quar.)	25c	5-15	5-10
Quarterly	25c	8-15	8-10
Quarterly	25c	11-15	11-10
Trion Company, common	20c	3-15	3-4
7% preferred (quar.)	\$1.75	3-15	3-4
Truax-Traer Coal, 5½% preferred (quar.)	\$1.37½	3-15	3-4
Tubize Rayon Corp., common	25c	4-1	3-20
7% preferred (quar.)	\$1.75	4-1	3-20
Tuckett Tobacco, Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-31
Twentieth Century-Fox Film, common	25c	3-31	3-15
\$4.50 prior preferred (quar.)	\$1.12½	3-15	3-6
\$1.50 conv. preferred (quar.)	37½c	3-31	3-15
Twin City Rapid Transit, 7% pfd. (accum.)	\$1.75	3-30	3-1
Twin Disc Clutch (quar.)	75c	3-25	3-15
208 South La Salle Street (quar.)	50c	4-1	3-10
Union Carbide & Carbon	75c	4-1	3-3
Unexcelled Manufacturing Co. (quar.)	12½c	3-15	3-1
Union Pacific RR Co., common (quar.)	\$1.50	4-1	3-6
4% preferred (s-a)	\$2	4-1	3-6
United Aircraft Products, common (quar.)	25c	3-15	2-28
United Artists Theatre Circuit—			
5% preferred (quar.)	\$1.25	3-15	3-1
United Fuel Investments, Ltd.—			
6% preferred A (quar.)	75c	4-1	3-10
United Illuminating	50c	4-1	3-13
United Light & Railways Co. (Del.)—			
7% prior preferred (monthly)	58½c	4-1	3-15
6.36% prior preferred (monthly)	53c	4-1	3-15
6% prior preferred (monthly)	50c	4-1	3-15
United Merchants & Manufacturers—			
Common (quar.)	50c	3-13	2-29
5% preferred (quar.)	\$1¼	4-1	3-15
5% preferred (quar.)	\$1¼	7-1	6-15
United National Corp.—			
Non-cum. partic. preference	10c	3-15	3-3

Name of Company	Per share	When Payable	Holders of Rec.
United N. J. RR. & Canal (quar.)	\$2.50	4-10	3-20
United Printers & Publishers, \$2 pfd. (quar.)	50c	4-1	3-20
U. S. Graphite	15c	3-15	3-1
U. S. Guarantee Co. (N. Y.)	40c	3-30	3-11
United States Gypsum Co., common (quar.)	50c	4-1	3-15
7% preferred (quar.)	\$1.75	4-1	3-15
U. S. Leather, 7% prior preferred (quar.)	\$1.75	4-1	3-10
Convertible partic. class A (irreg.)	50c	5-15	4-10
U. S. Pipe & Foundry, common (quar.)	40c	3-20	2-29
Common (quar.)	40c	6-20	5-31
Common (quar.)	40c	9-20	8-31
Common (quar.)	40c	12-20	11-29
U. S. Playing Card (quar.)	50c	4-1	3-16
Extra	\$1	4-1	3-16
U. S. Potash	50c	3-27	3-4
U. S. Printing & Lithograph—			
5% preferred (initial) (quar.)	62½c	4-1	3-16
U. S. Rubber Co., 8% non-cum. preferred	\$2	6-9	5-26
U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	4-15	4-3
\$5 preferred (quar.)	\$1.25	7-15	7-3
6.4% preferred A (quar.)	40c	6-10	5-25
U. S. Tobacco Co., common	30c	3-15	3-6
7% non-cumulated preferred (quar.)	43¼c	3-15	3-6
United States Trust Co. (N. Y.) (quar.)	\$15	4-1	3-15
United Steel & Wire (quar.)	15c	3-15	3-8
United Wire Rope Corp. (quar.)	25c	3-15	2-29
Universal Cooler, \$1 class A common	25c	3-14	3-4
Universal Laboratories, \$2.50 preferred	62½c	3-15	3-1
Universal Products Co.	40c	3-15	3-1
Upson-Walton Co.	20c	3-15	3-4
Utah Oil Refining (quar.)	10c	3-15	2-29
Utica Knitting Co., 5% prior pfd. (quar.)	62½c	4-1	3-22
5% prior preferred (quar.)	62½c	7-1	6-21
5% prior preferred (quar.)	62½c	10-2	9-21
5% prior preferred (quar.)	62½c	1-2-45	12-23
Valve Bag, 6% preferred (quar.)	\$1.50	4-1	3-10
Van Norman Co.	25c	3-20	3-10
Vapor Car Heating, 7% preferred (quar.)	\$1.75	6-10	6-1
7% preferred (quar.)	\$1.75	9-9	9-1
7% preferred (quar.)	\$1.75	12-9	12-1
Veeder-Root	50c	3-15	3-1
Vicksburg Shreveport & Pacific, com (s-a)	\$2.50	4-1	3-8
5% preferred (s-a)	\$2.50	4-1	3-8
Victor Chemical Works (irregular)	25c	3-31	3-21
Victor Equipment, \$1 conv. preferred (quar.)	25c	3-15	3-5
Viking Pump Co.	50c	3-15	3-1
Virginia Elec. & Power, \$6 preferred (quar.)	\$1.50	3-20	2-28
Virginian Railway, common (quar.)	62½c	3-23	3-13
6% preferred (quar.)	37½c	5-1	4-15
6% preferred (quar.)	37½c	8-1	7-15
Vulcan Detinning Co., common (irreg.)	\$1½	3-20	3-10
7% preferred (quar.)	\$1¼	4-20	4-10
WJR, The Goodwill Station (quar.)	50c	3-14	3-1
Wabash Railroad Co., common	\$1	4-21	3-31
4½% preferred (annual)	\$4.50	4-21	3-31
Wacker-Wells Building	50c	3-15	2-19
Extra	20c	3-15	2-19
Wagner Electric Corp. (quar.)	50c	3-20	3-1
Wailua Agricultural Co. (irregular)	30c	3-25	3-15
Waldorf System (quar.)	25c	4-1	3-10
Walgreen Co., 4½% preferred (quar.)	\$1.12½	3-15	2-15
Walker (Hiram) Gooderham & Worts—			
Common (quar.)	\$1	3-15	2-11
\$1 preferred (quar.)	\$1.25	3-15	2-11
Wamsutta Mills (quar.)	50c	3-15	2-8
Ware Shoales Mfg., common (quar.)	50c	3-15	3-4
7% preferred (quar.)	\$1.75	3-15	3-4
Warner & Swasey Co.	20c	3-13	3-3
Warren (S. D.) Co. (irregular)	50c	3-27	3-20
Washington Ry. & Elec., 5% pfd. (quar.)	\$1.25	6-1	5-15
5% preferred (semi-annual basis)	\$2.50	6-1	5-15
Washington Water Power, \$6 pfd. (quar.)	\$1.50	3-15	2-25
Waukesha Motor (quar.)	25c	4-1	3-15
Wayne Pump Co. (quar.)	50c	4-1	3-18
Weber Showcase & Fixture Co.—			
\$2 partic. 1st preferred (accum.)	50c	3-15	3-1
Webster Eisenlohr, 7% pfd. (quar.)	\$1.75	4-1	3-20
7% preferred (accum.) (payment clears all arrears)	\$64.75	4-1	3-20
Welch Grape Juice Co.—			
7% preferred (quar.)	\$1.75	5-31	5-15
7% preferred (quar.)	\$1.75	8-31	8-15
Common	25c	3-15	2-19
Weinberger Drug Stores (increased)	25c	4-1	3-18
Wellington Fire Insurance (s-a)	\$1.75	8-15	8-11
Wellington Fund (irregular)	18c	3-31	3-15
Wesson Oil & Snowdrift	25c	4-1	3-15
West Kootenay Power & Light—			
7% preferred (quar.)	\$1.75	4-1	3-15
West Penn Electric, class A (quar.)	\$1.75	3-30	3-13
West Penn Power, common (irregular)	25c	3-25	3-10
West Texas Utilities, \$6 preferred (quar.)	\$1.50	4-1	3-15
West Virginia Pulp & Paper (irregular)	20c	4-1	3-15
Western Assurance Co. (Toronto) (s-a)	\$1.20	4-1	3-28
Western Exploration Co. (irregular)	2½c	3-20	3-15
Western Tablet & Stationery, 5% pfd. (quar.)	\$1¼	4-1	3-22
Westinghouse Air Brake	25c	3-15	2-15
Westmoreland Coal	\$1	3-15	3-3
Westmoreland, Inc. (quar.)	25c	4-1	3-15
Weston (George) Ltd. (quar.)	\$20c	4-1	3-4
Wheeling Steel Corp., common	25c	4-1	3-7
\$5 conv. preferred (quar.)	\$1.25	4-1	3-7
Whitaker Paper Co., common (quar.)	\$1	4-1	3-18
7% preferred (quar.)	\$1.75	4-1	3-18
White Motor Co.	25c	3-17	3-10
Whitman (Wm.), 7% preferred (quar.)	\$1.75	4-1	3-18
Wieboldt Stores, \$5 preferred (quar.)	\$1.25	4-1	3-22
6% preferred (quar.)	75c	4-1	3-22
Wilcox-Gay Corp.	10c	3-20	2-29
Wilton Ltd. (quar.)	\$25c	4-1	3-1
Wilton Railroad (quar.)	\$1.75	4-1	3-17
Winters & Crampton Corp.—			
7% conv. preferred (quar.)	18¾c	5-15	4-29
7% conv. preferred (quar.)	18¾c	8-15	7-31
Winsted Hosiery (quar.)	\$1.50	5-1	4-15
Extra	\$1	5-1	4-15
Quarterly	\$1.50	8-1	7-15
Extra	\$1	8-1	7-15
Quarterly	\$1.50	11-1	10-16
Extra	\$1	11-1	10-16
Wisconsin Elec. Power, 6% pfd. (quar.)	\$1.50	4-30	4-15
Wisconsin Michigan Power, 4½% pfd. (quar.)	\$1.12½	3-15	2-29
Wisconsin Power & Light, 6% pfd. (quar.)	\$1.50	3-15	2-29
7% preferred (quar.)	\$1.75	3-15	2-29
Wiser Oil (quar.)	25c	4-1	3-11
Extra	15c	4-1	3-11
Wood (Alan) Steel Co., 7% pfd. (accum.)	\$1.25	3-17	3-6
Woodley Petroleum (quar.)	10c	3-31	3-15
Woodward & Lothrop, common (quar.)	50c	3-28	3-16
7% preferred (quar.)	\$1.75	3-28	3-16
Worthington Pump & Machinery Corp.—			
4½% conv. prior preferred (quar.)	\$1.12½	3-15	3-4
4½% prior preferred (quar.)	\$1.12½	3-15	3-4
7% preferred A (quar.)	\$1.75	4-1	3-15
6% preferred B (quar.)	\$1.50	4-1	3-15
Wright-Hargreaves Mines, Ltd. (reduced)	\$16¼c	4-1	2-24
Youngtown Sheet & Tube, common	50c	3-15	2-15
5½% preferred A (quar.)	\$1.37½	4-1	2-25
Youngstown Steel Door Co.	25c	3-15	3-4
* Less 30% Jamaica Income tax.			
* Transfer books not closed for this dividend.			
† Payable in U. S. funds, less 15% Canadian non-residents' tax.			
† Payable in Canadian funds, tax deductible at the source. Non-			
resident tax, 15%; resident tax, 7%. A Less British income tax.			

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MARCH 3 TO MARCH 9, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	March 3	March 4	March 6	March 7	March 8	March 9
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound—	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.893125	.893125	.893125	.893125	.893125	.893125
Colombia, peso—	.572766*	.572766*	.572766*	.572766*	.572766*	.572766*
England, pound sterling—	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee—	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso—	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.890833	.890833	.890833	.890833	.890833	.890833
New Zealand, pound—	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound—	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.529540*	.529540*	.529540*	.529540*	.529540*	.529540*

*Nominal rate.

General Corporation and Investment News

(Continued from page 1044)

normally used in the company's regular business, is presently idle." No provision was made for possible renegotiation for the quarter, as the management does not believe that such refunds, if any, will be of substantial amount.

Total current assets as of Dec. 31, 1943, amounted to \$2,440,788 and total current liabilities \$1,162,748. Profit and loss earned surplus on Dec. 31, 1943, was \$1,527,639, compared with \$1,342,287 on corresponding date a year ago.—V. 159, p. 976.

Retail Properties, Inc.—\$300,000 Debentures Called—

The corporation has called for redemption as of April 1, 1944, a total of \$300,000 of its outstanding sinking fund gold 5% debentures series A, due March 1, 1959, at 100 and interest. Payment will be made at The Cleveland Trust Co., successor trustee, Cleveland, Ohio.—V. 146, p. 3966.

Rheem Mfg. Co.—Earnings—

Calendar Years—	1943	1942
Net sales	\$54,919,000	\$32,988,887
Net earnings before taxes	\$576,807	\$552,819
Net after taxes	1,326,000	440,989

After preferred dividends amounting to \$141,245, estimated net profit for 1943 is equivalent to \$2.73 per share on the weighted average number of shares of common stock outstanding during the year 1943, and to \$1.84 per share on the 623,070 shares of such stock outstanding on Dec. 21, 1943. With regard to the latter per share figure it should be pointed out that late in November, 1943, the company sold 230,000 shares of its common stock to Bethlehem Steel Corp. after such shares were ex-dividend.—V. 158, p. 2475.

Rochester Telephone Corp.—Revised Figures—

Period End. Dec. 31—	*1943—Month—1942	*1943—12 Mos.—1942
Operating revenues	\$576,807	\$552,819
Uncollectible oper. rev.	Cr2,114	Cr850
Operating revenues	\$578,921	\$553,669
Operating expenses	394,392	376,768
Operating taxes	80,726	53,504
Net operating income	\$103,803	\$123,397
Net income	75,453	95,893

Royal Palm Ice Co.—Corporate Trustee—

The Colonial Trust Co., New York, has been appointed corporate trustee under indenture of Royal Palm Ice Co. securing an issue of first mortgage sinking fund bonds.

Royal Typewriter Co., Inc.—Special Offering—A special offering of 15,000 shares of capital stock (no par) was made on the New York Stock Exchange March 8 at \$18 3/4 per share, with a commission of 50 cents by Shields & Co. The issue was oversubscribed in the elapsed time of 15 minutes. Bids were received for 31,355 shares and allotments were made on a basis of 47.8%. There were 60 purchases by 30 firms; 4,800 was the largest allotment, 10 the smallest.—V. 159, p. 976.

Rustless Iron & Steel Corp.—New President—

At a meeting of the directors, held on March 6, the board accepted the resignation of C. E. Tuttle as a director, Chairman and President of the corporation, and the resignation of Bruce Borland as a director. Charles R. Hook, President of the American Rolling Mill Co., of Middletown, Ohio, was elected Chairman and President of the Rustless company in place of Mr. Tuttle.

Under date of Feb. 1 Mr. Hook announced the acquisition by his company of the interests of Mr. Tuttle in the Rustless company, and Mr. Hook stated at that time that it was the intention of Mr. Tuttle to resign as a director, Chairman and President of the company. A further statement issued by Mr. Hook indicated that the American Rolling Mill Co. at present owns approximately 60% of the outstanding common stock of Rustless corporation.—V. 158, p. 2475.

Rutland RR. — Reorganization Managers to Solicit Deposits—

The ICC on Feb. 29 authorized Hubert F. Atwater, William Cornegie Ewen and Warren R. Austin Jr. as reorganization managers of the company to solicit the deposit of specified securities in accordance with the terms of an approved deposit agreement, or, in limited instances, to solicit authorizations without the deposit of the securities in accordance with the terms of an approved authorization agreement.—V. 159, p. 976.

Safeway Stores, Inc.—Sales Show Gain—

Period—	4 Weeks Ended—	8 Weeks Ended—
Feb. 26, '44	Feb. 27, '43	Feb. 26, '44
Sales	\$47,124,421	\$45,079,256
	\$44,875,664	\$48,530,647

There were 2,468 stores in operation on Feb. 26, 1944, as compared with 2,510 a year ago.

Declares Dividends—

The directors have declared a dividend of 75 cents per share on the common stock, par \$100, and the usual quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, both payable April 1 to holders of record March 15. Distributions of 75 cents each were made on the common stock on April 1, July 1, Oct. 1 and Dec. 18, 1943.—V. 159, p. 976.

St. Louis San Francisco & Texas Ry.—Earnings—

January—	1944	1943	1942	1941
Gross from railway	\$309,405	\$333,422	\$169,876	\$122,470
Net from railway	134,458	172,557	45,205	20,393
Net ry. oper. income	62,062	80,789	10,600	*11,487

*Deficit.—V. 159, p. 585.

St. Louis Southwestern Railway—Earnings—

Condensed Income Statement		1944	1943
Month of January—			
Railway operating revenues		\$4,935,222	\$5,032,036
Railway operating expenses		2,683,873	2,137,086
Railway tax accruals: Ad valorem		90,496	88,072
Federal income		1,128,682	1,830,000
Other Federal		109,808	88,752
Railway operating income		\$922,364	\$888,125
Other railway operating income		30,485	30,772
Total railway operating income		\$952,849	\$918,897
Deductions from railway operating income		321,506	303,936
Net railway operating income		\$631,343	\$614,961
Non-operating income		28,734	9,261
Gross income		\$660,078	\$624,222
Deductions from gross income		260,292	255,195
Net income		\$399,786	\$369,027

Southern Pacific to Appeal Court's Approval of Plan—

The Southern Pacific has filed notice of appeal in Federal Court, St. Louis, from District Judge George H. Moore's approval of a plan of reorganization for the St. Louis-Southwestern Ry. The reorganization plan, drafted by the Interstate Commerce Commission, cuts the Cotton Belt's capitalization from \$105,046,995 to \$75,000,375 and wipes out the equities of holders of the present preferred and common stocks. The Southern Pacific owns 87% of the Cotton Belt's common stock.—V. 159, p. 643.

Savage Arms Corp.—Renegotiation of Contracts—

The corporation reports that the Government has made a net recovery of \$5,250,000 under renegotiation of contracts for the year ended Dec. 31, 1942.—V. 159, p. 48.

Sharp & Dohme, Inc.—Dividend of 25 Cents—

The directors on March 3 declared a dividend of 25 cents per share on the common stock, no par, payable March 30 to holders of record March 21. Distributions of like amount were made on this issue on March 31 and Dec. 10, last year.—V. 159, p. 386.

Sierra Pacific Power Co.—Earnings—

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$224,793	\$212,237
Gross income	56,222	51,194
Net income	48,265	43,005

*After retirement reserve accruals.—V. 159, p. 485.

Silver King Coalition Mines Co.—Earnings—

Period End. Dec. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Net profit	\$1,179	\$44,867
Earnings per share	\$0.01	\$0.04

*After depreciation and Federal taxes but before depletion. †On 1,220,467 shares of common stock, \$5 par.—V. 128, p. 2196.

Sloss Sheffield Steel & Iron Co.—Special Offering—A special offering of 15,000 shares of common stock (par \$20) was made March 8 by Baker, Weeks & Harden. The stock was offered at \$16 3/4 per share, with a commission of 50 cents.—V. 158, p. 2475.

Southern Colorado Power Co.—Accrued Dividend—

The directors have declared a dividend of 1% on account of accumulations on the 7% cumulative, preferred stock, par \$100, payable March 15 to holders of record Feb. 29. A similar distribution was made in preceding quarters. Arrearages as at Dec. 15, last, amounted to \$34.75 per share.—V. 159, p. 2260.

Southern Pacific Co.—New Secretary—

The company on March 6 announced that H. J. Carroll has been appointed Secretary, with headquarters at San Francisco. He succeeded W. F. Bull, who retired on March 1.

Earnings of Transportation System—

Month of January—	1944	1943	1942
Railway operating revenues	\$51,562,191	\$43,001,366	\$29,814,511
Maint. of way and structures	6,907,149	4,659,235	3,134,946
Maintenance of equipment	8,474,727	6,584,575	4,597,486
Traffic	711,504	610,270	504,793
Transportation	15,355,273	12,322,702	10,275,449
Miscellaneous	2,441,183	1,056,418	548,183
General expenses		1,027,395	913,069

Net rev. from railway operations	\$17,672,350	\$16,740,770	\$9,840,580
Railway tax accruals	10,574,970	7,223,822	2,491,696
Equip. & joint facility rents (net)	1,913,446	1,575,175	1,367,838

*Net railway operating income. \$5,183,934 \$7,941,773 \$5,981,047
*Before provision for interest charges on outstanding debt, or other non-operating income items.—V. 159, p. 977.

Southern New England Telephone Co.—New Directors

Eugene E. Wilson, Vice-Chairman of the United Aircraft Corp., and Franklin R. Hoadley, President of the Atwood Machine Co., Stonington,

Conn., have been elected directors to fill vacancies caused by the deaths of Thomas W. Farnam and James Lester Goodwin.—V. 159, p. 774.

Southern Ry.—Gross Earnings—

	4th Week of Feb.—1944	1943	Jan. 1 to Feb. 23—1944	1943
Gross earnings	\$7,716,089	\$6,875,614	\$54,801,904	\$50,920,022

—V. 159, p. 976.

Southern Union Gas Co.—More Time to Sell Properties—

The Securities and Exchange Commission on March 7 set March 17 for a hearing on the company's application for another six months, effective Sept. 19, in which to comply with an order to dispose of properties in Texas and Oklahoma.—V. 158, p. 2521.

Southwestern Public Service Co. (& Subs.)—Earnings

Period End. Jan. 31—	1944—Month—1943	12 Mos.—1944	12 Mos.—1943
Operating revenues	\$937,856	\$837,928	\$10,719,272
Operating revenue deductions	577,028	521,226	6,574,669
Net operating revenues	\$360,828	\$316,703	\$4,144,604
Other income	968	15,375	160,359
Gross income	\$361,796	\$332,078	\$4,305,263
Income deductions			*1,844,796
Net income			\$2,460,466
Accrued dividend on 6 1/2% cumulative preferred stock			385,320
Balance applicable to common stock			\$2,075,146

*Includes Federal taxes, \$386,720.

Hearing March 16—

The company's proposed sale of Gulf Public Service Co. to G. C. Hyde of Dallas, Texas, for \$4,660,000 will be considered at a hearing before the Securities and Exchange Commission March 16.—V. 159, p. 977.

Spiegel, Inc.—February Sales Off 11.1%—

Month Ended—	Feb. 29, '44	Feb. 28, '43	2 Months Ended—	Feb. 29, '44	Feb. 28, '43
Sales	\$2,639,100	\$2,969,045	\$3,798,123	\$4,371,761	

—V. 159, p. 643.

Spokane International RR.—To Pay \$2.50 Dividend—Interest Authorized—Directorate Increased—

The directors have declared a dividend (No. 2) of \$2.50 per share on the capital stock, no par, payable on April 1, 1944, out of 1943 earnings to holders of record March 22. An initial distribution of like amount was made on April 1, last year.

It was announced that payment of the annual income bond interest of 4 1/2% will also be made on April 1 to holders of record March 22. A similar payment was made a year ago.

E. S. McPherson, President, stated that the board of directors had been increased from five to seven members, the two new directors being W. W. Powell of Spokane, Wash., and Philip H. Ackert, partner of Freeman & Co., New York City.—V. 159, p. 977.

Spokane Portland & Seattle Ry.—Earnings—

January—	1944	1943	1942	1941
Gross from railway	\$1,699,468	\$1,810,691	\$1,172,103	\$773,064
Net from railway	454,393	901,744	433,808	259,836
Net ry. oper. income	31,419	614,008	222,752	108,698

—V. 159, p. 586.

(A. E.) Staley Mfg. Co.—To Sell Debentures—

Company is negotiating for the sale of \$5,000,000 of 3 1/2% 15-year debentures, according to A. E. Staley, President. He said the proceeds would be used to redeem the \$1,700,000 of 2 3/4% debentures outstanding, to increase working capital and to provide for post-war expansion and modernization.—V. 158, p. 2296.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended March 4, 1944, totaled 191,393,000 kwh., as compared with 180,617,000 kwh. for the corresponding week last year, an increase of 6.0%.—V. 159, p. 977.

State Street Investment Corp.—Meeting Adjourned—

The stockholders on March 7 deferred until April 3 action on the proposed two-for-one split of stock in order to give ample time to comply with regulatory requirements. Sufficient votes were present to decide the matter. Paul C. Cabot, President, announced that the change likely would become effective on April 14.—V. 159, p. 586.

Sterling Drug, Inc.—New Vice-Pres. of Subs.—

Election of Stanley I. Clark as Vice-President of the Eyer Co., Inc., a subsidiary, was announced on March 7. Mr. Clark became associated with Sterling a year ago as assistant to one of the Vice-Presidents. Previously, he had been for four years with "This Week" magazine, in charge of drug trade merchandising.—V. 158, p. 2197.

Sullivan Machinery Co.—Earnings—

Calendar Years—	1943	1942
Net sales	\$14,935,338	\$11,603,633
Net profit before taxes	3,034,195	1,932,681
Provision for income and excess profits taxes	2,197,400	1,225,000
Net profit carried to surplus	\$836,795	\$707,681
Per share of common stock	\$4.48	\$3.79

—V. 158, p. 1943.

Talon, Inc.—Takes No Action on Common Dividend—

The directors have voted to defer action on a dividend on the common stock in order to conserve cash for working capital in anticipation of greatly increased output for civilian consumption. Payments last year were as follows: March 15 and June 15, 25 cents each in cash; Sept. 15, 15 cents in cash, and Dec. 15, \$10 par value of preferred stock for each 100 shares of common stock held.—V. 158, p. 2296.

Tampa Electric Co.—Earnings—

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$613,030	\$548,779
Gross income	105,495	112,675
Net income	102,439	111,945

producing approximately 463 barrels per day. In Oregon Basin Field, it has 21 wells currently producing approximately 3,197 barrels per day.

Changes that have occurred in the holdings of the company in affiliated and subsidiary companies since Dec. 17, 1943, are as follows:

(1) On Dec. 30, 1943, company acquired all the stock of Selby Oil & Gas Co., Lewis Production Co., Montour Production Co., and Arthur Brewer Co. All of the stock of Stark Gas Co. was owned by Lewis Production Co.

(2) On Dec. 31, 1943, Stark Gas Co. transferred and distributed all its properties and assets to Lewis Production Co. in complete cancellation of all the stock of Stark Gas Co. On Dec. 31, 1943 Selby Oil & Gas Co., Lewis Production Co., Montour Production Co., and Arthur Brewer Co., each, in complete cancellation of all its stock, transferred and distributed all its properties and assets to the Texas Co.

(3) On Dec. 31, 1943, company surrendered all the stock of Indian Refining Co. then owned by it upon receipt of the final distribution to which it was entitled in the liquidation of Indian Refining Co.

(4) On Dec. 23, 1943, company sold and transferred to Socony-Vacuum Oil Co., Inc., one-half of its shares in La Junta Petroleum Co. (heretofore a 100% owned subsidiary).—V. 159, p. 643.

Thatcher Mfg. Co.—Stock Reclassified—

The stockholders at the annual meeting recently held approved a proposition calling for a reclassification of the authorized capitalization, reducing the no par convertible preferred stock from 150,000 shares to 122,000 shares and increasing the no par common stock from 300,000 shares to 318,000 shares. An incentive bonus plan was also ratified.—V. 158, p. 2622.

Thermoid Co.—Dividend Disbursing Agent—

The Guaranty Trust Co. of New York has been appointed agent for the disbursement of the common and preferred dividends of the above company.—V. 159, p. 774.

Transcontinental & Western Air, Inc.—Air Mail and Express Carried Up 50% in 1943—

Both air mail and express pounds carried during 1943 by this corporation showed an increase of over 50%. V. P. Conroy, Vice-President of Traffic, announced.

Preliminary reports show the total mail pounds carried by the airline in 1943 were 15,039,800, representing a 52.5% increase over the 1942 total of 9,861,449. The peak air mail month was April, 1943, when 1,497,418 pounds were flown, an increase of 104.9% over the same period in 1942.

An increase of 54.4% of express pounds flown is shown by the 1943 figure of 7,553,878, as compared with the 1942 total of 4,890,962. The airline's monthly express totals reached a high of 713,817 pounds in October.—V. 158, p. 2296.

Traylor Engineering & Mfg. Co.—Tenders Sought—

The Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa., will, until 12 o'clock noon on March 24, 1944, receive bids for the sale to it of a sufficient amount of outstanding preferred stock to exhaust the sum of \$5,032.72. All stock accepted by the sinking fund is to be presented for payment and cancellation as of April 1, 1944. The dividend due on that date has been declared and will be paid by the company on stock accepted. Therefore, offerings should be made at a figure which does not include accrued dividend.—V. 157, p. 999.

United Air Lines, Inc.—Miles Flown Up 29%—

Revenue passenger miles flown by United Air Lines continued to gain over last year's totals, with an increase of 29% in February over the corresponding month of 1943, according to Harold Crary, Vice-President in charge of traffic.

United's February figures totaled 28,722,500 revenue passenger miles as compared with 22,255,444 for February of last year. Airplane miles amounted to 1,921,140 as against 1,570,522, a gain of 22%.—V. 159, p. 978.

United Corp.—Hearing Postponed—

The Securities and Exchange Commission has postponed from Mar. 7 to Mar. 22 a hearing on corporation's proposed plan of exchange which would retire up to 1,244,356 shares of its \$3 cumulative preference stock. Postponement was granted at the company's request.

Shareholders' Group Opposes Stock Exchange Plan—

A group of stockholders who presented an independent slate opposed the directors of this corporation during a four hours' argument at the company's annual stockholders' meeting held on March 1.

Pending a check of proxies solicited by the management and by Randolph Phillips of New York, the meeting was recessed by President William M. Hickey until March 15.

The management would re-elect its board—with the addition of Mr. Hickey and J. Francis Smith, Waterbury, Conn., and Mr. Phillips' group would elect Lawrence R. Brown of Washington, S. J. Mackean of Watertown, N. Y., Hugh Gordon Miller of New York City and Stewart Lynch, U. S. District Attorney of Wilmington, Del., as well as Mr. Phillips.

Following an informally presented report on the corporation's plan to offer 1½ shares of Philadelphia Electric Co.'s common stock, one-quarter of a share of Delaware Power & Light Co.'s common stock and \$3.75 in cash in exchange for each of 1,244,356 shares of its \$3 cumulative preference stock as a step toward a single stock classification, Mr. Hickey defended the company's stand during attacks by Mr. Miller, Mr. Phillips and James Fuller of Hartford, Conn.

Following hearings before the Securities and Exchange Commission late this month, the plan—which would reduce the amount of outstanding preference stock by one-half—may be in operation by May, Mr. Hickey said.

Mr. Hickey argued with Mr. Phillips' contention that the plan, which could become effective upon the SEC's approval, violates a promise made by Mr. Hickey in a letter to stockholders in September, in which he said, "any such plan will be subject to approval by stockholders."

"Originally, we considered that the plan should be subjected to a vote of stockholders but the SEC indicated to us that, it being in compliance with a SEC order, stockholders' approval would be unnecessary and undesirable," Mr. Hickey answered.

At Mr. Fuller's request, Mr. Hickey said that he would take the matter of a change in transfer agents before the directors at their next meeting. Mr. Fuller and other stockholders objected to a payment of \$56,630 to J. P. Morgan & Co., Inc., stock transfer and dividend paying agent.

Another Candidate for Directorship Withdraws—

The corporation on Feb. 27 announced that it had received a telegram from Lawrence R. Brown of the War Production Board, declining to serve on the United Corp.'s board of directors. He had been nominated by Randolph Phillips. Stewart Lynch, another Phillips nominee, also has withdrawn.—V. 159, p. 881.

United Gas Corp.—Files Recapitalization Plan To Simplify Structure—

The plan for recapitalization of the corporation, an operating unit in the Electric Bond & Share Co. system, was filed March 3 with the Securities and Exchange Commission.

Upon consummation of the plan, the company will have outstanding only two classes of securities, namely, \$100,000,000 first mortgage and collateral trust bonds on which annual interest charges are not expected to exceed \$3,250,000, and an eventual stock capitalization of 10,653,302 shares (\$10 par) common.

For the purposes of consummating the plan, the common stock initially will consist of 106,533,022 shares of \$1 par value.

The plan will considerably simplify the present capital structure of United Gas Corp., which comprises: \$25,000,000 assumed 6% debentures of United Gas Public Service Co.; \$25,925,000 demand note (6%) of United Gas Corp.; \$2,000,000 account payable (6%); \$3,900,900 Houston Gas Securities Co. collateral trust 5s, which are secured by pledge of United Gas Public Service Co. debentures; 449,822 shares \$7 preferred stock; 884,680 shares \$7 second preferred stock; 7,818,359 shares (\$1 par) common stock, and 4,864,967 option warrants to purchase common stock.

United Gas will issue \$100,000,000 bonds, the proceeds of which will be used as follows:

To pay off at the redemption price of \$110 a share and accrued

dividends the 432,512 publicly held shares of \$7 first preferred stock. To redeem at face value the \$3,460,000 publicly held portion of Houston Gas Securities Co. collateral trust 5s.

To redeem for \$44,000,000 440,000 of the 884,680 shares of \$7 second preferred stock, plus dividend arrearages. The entire issue of this stock is owned by Electric Power & Light Corp., the immediate parent of United Gas Corp.

Balance of the proceeds of the bond sale would be added to working capital of the recapitalized company.

Would Surrender U. G. Investment

Electric Power & Light Corp. would transfer to its Electric Bond & Share Co. parent the \$44,000,000 cash it receives from United Gas Corp. In return for this cash payment, Bond & Share would surrender its entire investment in United Gas. This comprises: \$25,925,000 notes payable; \$25,000,000 United Gas Public Service debentures; \$440,000 Houston Gas Securities Co. collateral trust 5s; \$2,000,000 account payable; 17,310 first preferred shares; 752,366 common shares, and 151,605 option warrants.

Electric Bond & Share would transfer this debt, account payable, stock (plus dividend arrearages) and warrants to Electric Power & Light Corp., which, in turn, would transfer them to its United Gas Corp. subsidiary as a capital contribution, together with its own holdings of 3,600,040 warrants. These securities will then be canceled, and the 1,113,922 publicly held option warrants will be canceled or declared worthless.

Electric Power & Light Corp.'s own stake in United Gas Corp., aside from the aforementioned warrants, consists of 884,680 shares of \$7 second preferred stock and 3,795,086 common shares.

Power & Light would receive 4,468,000 common shares in exchange for the remaining 444,680 second preferred shares, which were not paid off in cash, plus an additional 12,385,520 common shares in satisfaction of arrearages on its second preferred holdings. Its present common stock interest of 3,795,086 shares would be undisturbed.

Electric Power & Light Corp. thus would own 6,648,606 common shares in the reorganized United Gas Corp. For each share it would then receive an additional two-thirds share, and the entire holdings thereupon would be subjected to a "reverse split," being exchanged for \$10 par stock on a basis of one share of the latter for each 10 shares held. Power & Light thus would own 10,108,101 of the 10,653,302 shares, or 94.88% of the entire issue of new common stock which the recapitalized company would have outstanding.

Disposition of Publicly Held Common

The 3,271,207 publicly held \$1 par common shares of United Gas Corp. would be increased in par value to \$5,452,012, and the stock then will be exchanged for 545,201.2 shares of \$10 par value.

The new capitalization of \$100,000,000 bonds and \$106,533,022 common stock would compare with total assets of \$255,895,611 for the recapitalized company, and with a present capitalization, plus preferred dividend arrearages, of \$269,047,770 as of the 1943 year-end.

Interest and other mandatory charges of the new company will amount to \$3,376,510 annually on a parent company basis, and the calendar year 1943 pro forma income account reveals that these charges were earned with a net income balance of \$7,355,341, or 69 cents a share on common stock.

On a consolidated basis, fixed charges aggregated \$3,860,287, and the year's system net income was equivalent to \$7,185,839, or 68 cents a new common share.—V. 159, p. 587.

United Gas Improvement Co.—Distribution of Holdings, Etc.—

The directors have fixed March 10, 1944, as the record date for UGI stockholders to receive Delaware Power & Light Co. common stock pursuant to the company's supplemental plan approved by the stockholders. Distribution will be on the basis of one share of Delaware for each 20 shares of UGI common. UGI stockholders, at the annual meeting on May 1, will act on a proposal to convert the 35,000,000 shares of authorized capital stock without par value into 3,500,000 shares of capital stock, par value \$13.50 each, and to convert outstanding shares into new shares on a basis of one share of outstanding common for one-tenth of a share of new stock. This will reduce outstanding stock to 2,325,200 shares in place of the present 23,252,005 shares.

Harold L. Osborne of Philadelphia, a stockholder in the company, filed suit in Common Pleas Court in Philadelphia, asking that the company be enjoined from putting into operation the retirement annuity plan for officers and some employees ratified by the stockholders on Feb. 29, according to an Associated Press dispatch.—V. 159, p. 978.

United States Gypsum Co.—Sales, Etc.—

Sales in 1943 decreased 4.5% to \$60,871,000 while costs were increasing 8%, or \$3,840,000 over the previous year, Sewell L. Avery, Chairman of the board, told stockholders at the annual meeting held last week.

The increase in costs during the past year was a marked contrast to previous years when production expenses had shown a progressive decline. Mr. Avery commented. A cost increase breakdown for the four quarters of 1943 showed a progression from \$29,000 in the first three months to \$1,465,000 in the final quarter. See also V. 159, p. 881.

U. S. Industrial Chemicals, Inc.—Renegotiation—

The company reports that the Government has made no recovery under renegotiation of contracts for the year ended March 31, 1942.—V. 159, p. 587.

United States Life Insurance Co.—Promotion—

The company has promoted Mary E. Willis from Supervisor of the Records Department to Assistant to Vice-President and Actuary James F. R. Loutit. In her new capacity Miss Willis's duties embrace the study of office systems, and the planning and control of inter-departmental routines.

Opens Honolulu Issue Office—

The company is opening a new office in Honolulu, according to an announcement made recently by Mansfield Freeman, President. The new office will function as a "home office for Hawaii," and will act upon applications for new insurance, issue policies, settle claims, grant loan and surrender values and, in general, render all home office services to the company's policyowners and their beneficiaries in the Territory.—V. 159, p. 881.

United States Plywood Corp. (& Subs.)—Earnings—

9 Months Ended Jan. 31—

	1943	1944
Net sales	\$13,194,540	\$15,107,908
Cost of sales and expenses	11,463,512	13,006,815

Gross profit	\$1,731,028	\$2,101,093
Other income (net)	15,995	89,187

Net profit	\$1,747,023	\$2,190,280
*Provision for Fed. inc. and excess profits taxes	1,209,302	1,556,000

Net profit for period	\$537,721	\$634,280
Preferred dividends	22,755	46,800

Net available for common shares	\$514,966	\$587,480
Common shares outstanding	249,932	299,932
Earnings per common share	\$2.06	\$1.96

*Let's post-war refund on excess profits taxes for the 1943 period of \$115,000 and the 1944 period of \$130,000.

The foregoing does not include any provision for renegotiation by the Price Adjustment Board for either year.

A final renegotiation settlement has been made for the year ended April 30, 1943, by a net refund to the Government of \$57,000.

New Contract—

Lawrence Ottinger, President, on March 6, said in part: "It was announced on March 6 that this corporation has closed a contract giving it the right to sell the entire production of the fir plywood plant at Lebanon, Ore., formerly owned by Evans Products Co., and recently acquired by the newly-organized Cascades Plywood Corp."

"The Lebanon plant is said to be the largest individual plywood manufacturing unit in the world, with a rated annual capacity of approximately 120,000,000 feet of plywood, on a ¾-inch basis. In

1943 this plant produced 108,000,000 feet of plywood and in 1942 it produced 127,000,000 feet. The plant was completed only in 1940 and, according to Lawrence Ottinger, President of United States Plywood Corp., is probably the most modern fir plywood plant in existence today. Cascades' entire output will be manufactured and marketed under U. S. Plywood's Weldwood Plywood process and brand.

"U. S. Plywood, whose negotiations were conducted by Clay Brown, Vice-President of the corporation, consummated the deal with M. D. Tucker of Portland, former Manager of the Evans plant, who organized Cascades Plywood Corp. to acquire the property. Mr. Tucker is President of the new corporation, with executive offices in The Public Service Building, Portland, Ore."—V. 159, p. 881.

Universal Pictures Co., Inc.—Annual Report—

J. Cheever Cowdin, Chairman, states:

1943 Operations—For the fifth consecutive year company's gross income and net profit both show an increase. Total income from operations for the past year amounted to \$46,527,527, compared with \$39,109,524 for the preceding year; net profit, after all charges, including provision for Federal income and excess profits taxes, amounted to \$3,759,968, compared with \$2,806,952 for the preceding year. This was accomplished despite increased costs of materials and of labor.

The net profit of \$3,759,968 for the past fiscal year is equal to approximately \$6.57 per share on the common stock of company outstanding at the close of the fiscal year, as compared with \$5.34 per share for the preceding fiscal year.

Division of Income—Total income from operations was divided as follows:

Wages, salaries and other compensation	\$22,191,614	47.7%
Federal income and excess profits and all other taxes	10,100,447	21.7
Interest, financing expenses and depreciation	723,232	1.5
Other costs and expenses	9,749,266	21.0
Dividends paid	571,942	1.2
Added to earned surplus	3,188,026	6.9

\$46,527,527 100.0%

Taxes—Taxes of company, last year, equaled 45 cents for every dollar of wages, salaries and other compensation paid. They are equivalent to approximately \$2,460 per employee in the United States and to \$17.66 for each share of common stock outstanding at the close of the fiscal year.

In common with all American businesses, Universal Pictures is eager to pay the highest possible taxes to our Government while the country is at war. There is a point, however, in tax assessments at which companies such as yours cannot continue to maintain or increase production or provide employment on a growing scale. If this point has not yet been reached, it has been so closely approached that it should be a subject of much thought and concern to every employee and to every stockholder.

Budget System—A contributing factor to the favorable results company is achieving is the budget system which was initiated in 1936 by the present management. Each year company projects, months in advance of the new year, a complete program of production for the following year; it determines, for each week of the coming year, all the other essential factors necessary for a proper and constant control of company's business. The experience which has been gained in seven years of this sound practice enables your management to approximate in advance a full year's operations. Thereby it is possible to maintain a strict control over the business wherever located throughout the world. It likewise makes possible a greater flexibility of operation.

Dividend on Common Stock—Under this budgetary control, together with the simplification of corporate structure effected last year and company's increased earnings and bettered net current asset position, directors were enabled to declare an initial dividend of \$1 per share on company's common stock, which was paid on Oct. 30, 1943.

Corporate Structure Simplified—On June 25, last, Universal Pictures Co., Inc., was merged into the then parent Universal Corp. and the latter's name was then changed to Universal Pictures Co., Inc. All preferred stock of the former company was redeemed and \$2,000,000 of the \$4,000,000 of debentures of the corporation were retired. The unredeemed \$2,000,000 of 10-year 5% debentures continue as obligations of company and fall due April 1, 1950, to which date they were extended from the original maturity date, 1946. Company's bank loan at the close of the year was \$1,861,000 higher than at the end of the preceding year. The maturity date of such loan was extended for an additional two years and subsequently the interest rate was reduced.

Company is hopeful of concluding negotiations now in progress for an issue of debentures to refund its existing debentures and bank loans.

Comparative Statement of Income for Calendar Years (Incl. Subs.)

	1943	1942
Film rentals and sales—Domestic	\$28,731,092	\$24,666,316
Foreign	17,234,200	13,903,464
Sales of accessories	513,235	493,273
Theatre and commercial building income	49,000	46,471
Total revenues	\$46,527,527	\$39,109,524
Cost of sales and service—		
Amort. of film costs, royalties and other costs	20,273,648	19,783,620
Cost of accessories sold	415,112	402,366
Theatre and commercial building expenses	47,378	82,744
Selling and branch expenses, domestic and foreign	10,084,790	8,619,118
Gen. and admin expenses. (domes. and for.)	2,164,557	1,697,455

Operating profit	\$13,542,042	\$8,523,619
Other income	168,515	180,210

Total profit	\$13,710,557	\$8,703,829
Other charges	1,033,798	963,375
Federal income taxes	946,100	1,211,475
*Federal excess profits tax	7,647,100	3,262,125
Foreign income taxes	230,677	176,723

Profit for year	\$3,852,882	\$3,090,131
Provision for dividend requirements on first preferred stock of merged subsidiary	61,088	72,966
Proportion of profits to June 25, 1943, applicable to minority interest	31,826	210,213

Profit on above basis	\$3,759,968	\$2,806,952
Cash dividends	571,942	—
*After deducting estimated post-war refund credit of \$849,700 in 1943 and \$54,300 in 1942.	—	—

Comparative Consolidated Balance Sheet

	Oct. 30, '43	Oct. 31, '42
Assets—		
Cash	\$3,231,677	\$6,755,918
U. S. Treasury certificates of indebtedness	—	48,000
Accounts receivable	2,168,918	1,860,396
Unliquidated advances to producers and advance royalties	6,516	23,341
Productions in progress and charges to future productions	6,307,914	5,279,380
Productions completed but not released	4,429,958	2,056,996
Productions released	7,270,407	5,528,717
Raw film and supplies	237,524	261,979
*Scenarios and rights unproduced	811,301	619,455
Advertising accessories	104,697	135,767
Cash held by American banks as security	178,577	368,289
Net equity in net assets of subsidiaries	1,853,092	1,984,225
*Fixed assets	475,250	54,300
Post-war refund of excess profits tax	230,451	170,501
Investments in affiliated companies	49,651	49,235
Deposits on leases, etc.	141,141	158,686
Prepaid rent, taxes, insurance, etc.	66,959	86,380
Unamortized financing expenses	—	1,587,291
Goodwill, trade-marks, etc.	—	—

Total	\$27,566,033	\$27,149,700
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Liabilities—		
Notes payable to a bank (secured)	\$884,000	\$720,000
Real estate mortgage instalments maturing within one year	3,205	3,064
Accounts payable and sundry accruals	2,648,750	1,942,375
Accrued participations of certain officers and employees	464,997	451,387
Owing to outside producers and others	384,250	823,294
Book value of stock	111,204	
Reserve for Federal income and excess profits taxes (estimated)	3,977,600	4,521,200
Advance payments and unapplied collections in respect of film service	585,682	310,577
Remittances from subsidiaries operating in foreign territories	539,289	182,243
Secured notes payable to a bank	4,491,000	2,794,000
Real estate mortgages	53,777	56,982
10-year 5% convertible debentures	2,000,000	4,000,000
Accounts payable maturing after one year	187,964	50,804
Amounts owing to two foreign subsidiaries the investments in which were written off	24,890	24,890
Reserve for contingencies	68,445	68,445
Deferred credit		195,459
Portion of stock of subsidiary applicable to minority common stockholders		418,889
First pfd. 8% cum. stock of a subsidiary		1,584,059
Capital stock (par \$1)	571,942	525,681
Capital surplus	2,252,012	3,785,003
Earned surplus	8,317,026	4,691,348
Total	\$27,566,033	\$27,149,700

*After deducting reserves for doubtful accounts of \$89,276 in 1943 and \$89,290 in 1942. †After deducting reserves of \$100,000 in 1943 and \$425,000 in 1942. ‡Less reserves for depreciation, and amortization of \$1,143,665 in 1943 and \$1,094,090 in 1942. §Book value at June 25, 1943, date of merger, applicable to 3,485 shares of common stock of the merged subsidiary held by stockholders who have demanded payment for their stock. ¶With respect to 4,634 shares of first 8% cumulative preferred stock.

Registers Debentures—

The company has filed with the SEC a registration statement covering \$7,500,000 of 3½% sinking fund debentures, due March 1, 1959. Dillon, Read & Co. of New York was named as the principal underwriter, with additional underwriters and the offering price to be filed by amendment.

The company said it intended to use the proceeds from the sale of the debentures in the prepayment of \$5,035,000 of its outstanding secured notes under the 1943 loan agreement, and in the redemption at 102 on or about April 18 of \$1,983,000 of its 10-year convertible debentures, due April 1, 1950. The remainder would be added to the general funds of the company.—V. 159, p. 259.

United States Rubber Co.—New Gov't Contract—

It was announced on March 9 that new plastic fireproof upholstery, developed by this company, has been ordered by the Navy as mandatory equipment for all combat ships, to provide added protection against fire. The upholstery covering which will be used on furniture of all new Navy combat ships and old ships returning to service after repairs, is non-smoldering, gasoline and oil-resistant and extremely durable under wide temperature ranges. It is also being used as turret lining and seat covering in both bomber and fighter planes.

The plastic upholstery will provide for the first time, in peace years, a fireproof upholstery for use in night clubs, theatres, civilian airplanes, passenger ships, buses and trucks.—V. 159, p. 978.

Utah Metal & Tunnel Co. (Maine)—Proposed Merger

A special meeting of stockholders will be held on March 20 to vote on ratification of an agreement of merger between this company and National Tunnel & Mines Co.

At present the Utah Metal & Tunnel Co. has 1,190,750 shares outstanding, of which 250,000 are owned by the National Tunnel Co. The latter has 1,066,400 shares outstanding. The agreement provides that the corporation resulting from the merger shall be National Tunnel & Mines Co., with an authorized capital of 1,291,587 shares of \$1 par. It is provided that each four shares of Utah Metal shall be exchanged for one share of the consolidated corporation and that each National Tunnel share shall be exchanged for one share of the consolidated corporation.

In a letter to stockholders the directors of Utah Metal say: "Because of the failure to develop profitable ore, the United States Smelting Refining & Mining Co. cancelled its lease with this company on Aug. 15, 1943.

"The property of National Tunnel company adjoins that of the Utah Metal company. As there is a question of apex rights involving both properties, neither company has been in a position to develop a series of mineralized limestone beds which are believed to underlie at depth the surface near the boundary line between the two properties. To determine the ownership of these apex rights would be too costly for either company to undertake alone.

"The directors feel it is to the advantage of the Utah Metal company to join ownership and develop the two properties on the basis set forth in the agreement of merger, which assures to the stockholders of Utah Metal not only an interest in your present property, but in the property of the National Tunnel as well."—V. 159, p. 682.

Utility Employees Securities Co.—Date for Hearing—

The Securities and Exchange Commission has set March 21 for a hearing on the status of five claims totaling nearly \$106,000 filed against the company in connection with its liquidation and dissolution. Three of the claims were filed by Joseph A. Shields, Noel T. Dowling and James V. Gillon Jr., trustees under a 1937 pension trust agreement and holders of 700 shares of Utilities Employees' preferred and all of its common stock.

Van Norman Co.—Officials Promoted—

Reginald W. Porter, formerly Assistant Treasurer, has been appointed Treasurer, and Lloyd Stanton, formerly cashier, has been named Assistant Treasurer.—V. 159, p. 881.

Vick Chemical Co.—Renegotiation Proceedings Concluded—

The company announces to its stockholders that renegotiation proceedings recently concluded resulted in a determination that no excessive profits were realized on Government business for the fiscal year ended June 30, 1943. Consequently there is no change in the \$3.32 per share earnings for that period as previously published.—V. 159, p. 978.

Virginian Ry.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$2,638,722	\$2,245,441	\$2,515,951	\$2,387,867
Net from railway	1,224,626	1,071,130	1,325,090	1,406,529
Net ry. oper. income	621,604	661,743	723,121	1,024,907

Walgreen Co.—February Sales Up 7.6%—

	1944	1943	Increase
Month of February	\$9,246,741	\$8,596,283	\$650,458
First two months of year	18,462,884	17,234,500	1,228,384

(William R.) Warner & Co., Inc.—New President, Etc.

Dr. Marvin R. Thompson has assumed the Presidency of this company to succeed G. A. Pfeiffer, who has been appointed Chairman of the Board. Dr. Thompson formerly was Vice-President of the company and a director of the Warner Institute for Therapeutic Research.—V. 132, p. 1635.

Warner Sugar Corp.—Payment to Bondholders—

The reorganization trustees and Chase National Bank as indenture trustee were authorized by Federal Judge Samuel Mandelbaum to pay holders of first and refunding mortgage bonds 9% of their principal in cash. The order does not apply to bonds owned by Chase National Bank, Corn Exchange Bank & Trust Co. and Bank of Manhattan Co., aggregating \$1,052,000. Judge Mandelbaum directed that the amount applicable to these bonds be set aside pending further order by the Court.—V. 159, p. 776.

Washington Gas Light Co. (& Subs.)—Earnings—

	1944	1943
12 Months Ended Jan. 31—		
Operating revenues	\$13,882,329	\$12,687,550
Operation	7,954,823	7,617,928
Maintenance	852,736	614,527
Prov. for oper. charges deferred because of war conditions	214,830	
Depreciation	867,835	758,131
General taxes	873,456	826,462
Federal income and excess profits taxes	777,600	762,185
Net operating revenues	\$2,341,049	\$2,108,317
Other income	10,075	1,759
Gross income	\$2,351,124	\$2,110,076
Interest and other deductions	932,313	879,332
Net income	\$1,418,811	\$1,230,744
Dividends on preferred stock	449,748	337,080
Dividends on common stock	637,525	637,525
Other direct charges	217,450	77,310
Net addition to surplus	\$114,088	\$178,829

Webster, Eisenlohr, Inc.—Meeting Postponed—

The annual stockholders' meeting, which according to the by-laws would be held March 14 has been postponed to April on a date to be fixed. Postponement was occasioned by a delay in preparation of annual report for 1943.—V. 159, p. 978.

Western Auto Supply Co.—Income Account—

	1943	1942
Years Ended Dec. 31—		
Net sales	\$46,205,563	\$56,180,668
Costs and expenses	43,215,914	51,948,940
Net operating profit	2,989,650	4,231,728
Total other income	313,604	1,637,388
Total income	\$3,303,254	\$6,329,116
Income deductions	219,252	1,085,061
Federal normal and surtax	1,184,644	1,418,354
Federal excess profits tax		*414,000
State income taxes	22,656	39,199
Recoverable Federal taxes on income—est.	C7136,162	
Net income	\$2,012,893	\$2,372,502
Dividends	751,368	1,127,052
Earnings per share	\$2.68	\$3.16

*Less estimated post-war refund of \$46,000.

Comparative Balance Sheet As of Dec. 31

	1943	1942
Assets—		
Cash	\$7,950,878	\$9,870,276
U. S. Treasury securities	9,500,000	
*Notes and accounts receivable—net	631,206	1,404,405
Inventories	10,009,449	13,974,191
†Fixed assets (net)	1,149,237	1,452,808
Deferred charges	754,012	768,631
Other assets	213,681	75,324
Total	\$30,408,064	\$29,945,535
Liabilities—		
Accounts payable	\$2,032,162	\$2,186,348
Payrolls accrued	67,812	43,094
Accrued taxes, other than taxes on income	241,590	167,347
Accrued Federal & State taxes on income	1,267,646	1,972,073
Interest accrued	65,000	71,775
Sundry accrued liabilities	4,221	32,766
Unearned handling charges	146	4,270
15-year 3½% sinking fund debentures	6,000,000	6,000,000
Common stock (par \$10)	7,513,680	7,513,680
Paid-in surplus	972,000	972,000
Earned surplus	12,243,708	10,982,182
Total	\$30,408,064	\$29,945,535

*After deducting reserve for doubtful accounts of \$146,368 in 1943, and \$209,826 in 1942. †After allowing for reserve for depreciation, \$594,453 in 1943 and \$543,891 in 1942.—V. 159, p. 776.

Western Union Telegraph Co.—Earnings—

	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Period End. Dec. 31—				
Gross oper. revenues	16,892,808	12,962,777	160,861,013	134,887,496
Operating income	3,173,410	2,027,944	17,847,598	19,652,808
Fed. taxes on income	887,000	508,000	4,620,000	5,183,000
Net income, after chgs.	1,153,546	1,082,515	7,235,008	9,354,442

President A. N. Williams pointed out that the results for the year 1943 reflect nearly three months' consolidated operations of Western Union and Postal Telegraph. The Postal system was operating at a substantial loss when acquired by Western Union and, while encouraging progress has been made since the acquisition, some time must elapse before this deficit can be offset by economies flowing from merged operations. Moreover, the company's expenses were greatly increased during the year as the result of higher wage rates of employees, heavier expense of training new employees, and increased cost of materials and supplies.—V. 159, p. 388.

Westinghouse Electric & Mfg. Co.—Earnings—

	1943	1942
12 Months Ended Dec. 31—		
Orders booked	\$958,967,057	\$1,120,721,270
Orders unfilled	885,708,065	925,449,652
Sales billed	*714,305,303	487,274,551
Income before Fed. taxes & post-war adjust.	103,967,926	71,916,140
Income tax	10,436,675	9,657,457
Excess profits tax	71,571,754	44,382,591
Net income before post-war adjustments	\$21,959,497	\$17,876,092
Post-war refund of excess profits tax (Cr)	7,157,175	4,438,259
Provision for post-war contingencies	6,761,372	4,947,510
Net income	\$22,355,300	\$17,366,841

*Subject to possible war contracts renegotiation.

New Executive—

Ellis L. Spray has been appointed as Assistant to the President in charge of the company's manufacturing division in Pittsburgh. He will be concerned with such problems as coordination of the company's manufacturing divisions, quality control and methods of production.—V. 159, p. 776.

Willis-Overland Motors, Inc.—New Director—

William A. Irvin, a director of the United States Steel Corp., has been elected as a director of Willis-Overland Motors, Inc. Mr. Irvin was former President of the Steel corporation from 1932 to 1938.

More Than A Million Paid Through Insurance Plan—

More than a million dollars have been paid out on approximately 10,000 policies held by workers at Willis-Overland Motors in the co-operative group insurance plan sponsored by the company, it was announced on March 8.

Under the plan, which has been in operation more than seven years, the cost of the weekly premium for each policy is shared by the insured worker and the "Jeep" concern, the company contributing nearly half of the weekly premium, according to Ward M. Canaday, President.

The coverage, he said, includes life, accidental death and dismemberment insurance, weekly benefits during sickness and non-occupational accident disability, a daily hospital benefit and surgical fees.—V. 159, p. 587.

Wilson & Co., Inc.—Declares Quarterly Dividend—

The directors on March 7 declared a regular quarterly dividend of \$1.50 per share on the \$6 cumulative preferred stock, no par value, payable May 1 to holders of record April 17. This payment will cover the period from Feb. 1 to April 30, 1944.

On Feb. 1, last, the company declared a dividend of \$3 per share

on the aforementioned issue, payable March 10, clearing up all accumulations.—V. 159, p. 682.

Winnipeg Electric Co.—Interest Payment—

The directors have authorized the payment on May 1, next, of interest at the rate of 5% per annum for 1943 on the general mortgage bonds and debenture stock, series B.—V. 159, p. 682.

Wisconsin Central Railway Co.—Earnings—

	1944	1943
Month of January—		
Total revenues	\$1,711,377	\$1,411,717
Total expenses	1,308,144	1,135,383
Federal income taxes	78,960	
Other taxes	108,375	105,056
Net after taxes	\$215,899	\$171,278
Hire of equipment	Dr22,705	Dr8,092
Joint facility rents	Dr30,578	Dr28,736
Net railway operating income	\$162,616	\$134,450
Other income (net)	4,416	3,191
Income available for fixed charges	\$167,032	\$137,641
*Fixed charges	9,360	11,438
Net after fixed charges being paid currently	\$157,672	\$126,202

*Does not include interest being accrued on corporate books but not being paid currently.—V. 159, p. 587.

(F. W.) Woolworth Co.—February Sales—

	1944	1943	Increase
Period—			
Month of February	\$30,979,319	\$30,965,170	\$14,149
First two months of year	60,372,422	60,604,512	*232,090

*Decrease.—V. 159, p. 776.

Yazoo & Mississippi Valley RR.—Income Items—

	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Period End. Dec. 31—				
Net ry. oper. income	*\$829,935	*\$1,563,029	\$4,354,593	\$10,572,126
Other income	136	15,510	22,032	63,200
Total income	*\$829,499	*\$1,568,539	\$4,376,625	\$10,635,326
Miscell. deducts from income	65	25	978	307
Inc. avail. for fixed charges	*\$829,864	*\$1,568,564	\$4,375,647	\$10,635,019
Rent for leased roads	60,768	76,627	729,215	1,055,490
Interest deductions	384,467	1,120,779	2,245,898	2,031,448
Other deductions	114	114	1,369	1,369
Inc. after fixed chgs.	*\$1,275,213	*\$2,768,084	\$1,399,165	\$7,546,712
Depreciation (way and structures & equip.)	24,345	43,556	1,045,698	550,724
Amort. of defense proj.	11,557	11,616	136,073	25,743
Federal income taxes	†382,052	2,451,000	3,066,358	2,776,000
*Loss. †Credit.				

Balance Sheet Items, Dec. 31

	1943	1942
Selected Asset Items—		
Investments in stocks, bonds, etc., other than those of affiliated companies	\$3,896	\$3,910
Cash	316,776	315,752
Special deposits	86,572	125,433
Loans and bills receivable	530	999
Traffic and car-service balances	537,689	1,054,650
Net bal. receivable from agents and conductors	571,493	670,484
Miscellaneous accounts receivable	4,701,268	6,640,383
Materials and supplies	732,560	464,879
Interest and dividends receivable	9	9
Other current assets	18,748	18,119
Total current assets	\$6,965,645	\$9,291,293
Selected Liability Items—		
Audited accounts and wages payable	\$1,573,576	\$1,441,220
Miscellaneous accounts payable	157,762	85,747
Interest matured unpaid	425,925	425,925
Unmatured interest accrued	11,667	11,667
Unmatured rents accrued	161,699	479,560
Accrued tax liability	4,088,148	4,148,795
Other current liabilities	1,394,544	370,299
Total current liabilities	\$7,813,321	\$6,963,213
U. S. Government taxes	2,922,858	3,155,945
Other than U. S. Government taxes	1,165,290	992,850

—V. 159, p. 978.

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings.

Six Months Ended Jan. 31—	1944	1943	1942
Gross profit	\$3,489,613	\$1,096,362	\$1,300,652
Selling, shipping and admin. exps.	567,139	394,218	569,542
Operating profit	\$2,922,474	\$702,144	\$731,110
Other income	95,782	68,988	56,811
Total income	\$3,018,255	\$771,133	\$787,921
Interest, etc.	134,831	136,661	32,176
Federal income taxes	2,159,189	280,685	230,043
Net profit	\$744,235	\$353,701	\$525,702
Earnings per common share	\$1.82	\$0.87	\$1.29

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Jefferson County (P. O. Birmingham) Ala.

Bond Sale—The \$413,000 refunding bonds offered for sale on March 9—v. 159, p. 978—were awarded to a syndicate composed of Watkins, Morrow & Co., Marx & Co., both of Birmingham, Fox, Reusch & Co., of Cincinnati, Ira Haupt & Co., of New York, and the Baum, Bernheimer Co., of Kansas City, as 1s, at a price of 96.25, a basis of about 1.77%, as follows:

\$345,000 court house, jail and road bonds. Dated April 1, 1944. Due April 1, as follows: \$12,000 in 1945 to 1972 and \$9,000 in 1973.

68,000 court house, jail and road bonds. Dated May 1, 1944. Due May 1, 1959.

Among the other bidders were Stranahan, Harris & Co., Inc., Provident Savings Bank & Trust Co., Cincinnati, Hendrix & Mayes, and First of Michigan Corp., for 1½s, at a price of 99.36; Halsey, Stuart & Co., and Ward, Sterne, Agee & Leach, for 1½s, at a price of 98.00; Braun, Bosworth & Co., Milwaukee Co., and Trust Co., of Georgia, Atlanta, for 2s, at a price of 101.00.

ARIZONA

South Tucson, Ariz.

Utility Condemnation Proceedings Illegal—

Arizona State Attorney General Joe Conway recently made public an opinion serving notice of his intention to disapprove any bonds issued by the town of South Tucson, Ariz., for the purchase of properties of the Tucson Gas, Electric Light and Power Company, under condemnation proceedings. The Attorney-General, according to report, ruled that such proceedings would be illegal.

Voters of the town have approved an issue of \$9,500,000 bonds to finance purchase of the utility. Similarly, the citizens of the City of Tucson have expressed the desire to acquire the plant and, at a later date, will be asked to approve a bond issue in order to provide the means with which to effect the purchase. Meanwhile, the SEC is said to be considering the possible consolidation of the Arizona, New Mexico and Colorado holdings of the Federal Light & Traction Company, parent concern of the Tucson Gas unit.

ARKANSAS

Beaver Dam Drainage District, Ark.

New Liquidating Dividend—C. W. Diekroeger, trustee and disbursing agent for Beaver Dam Drainage District, Green and Randolph Counties, is making a further payment of a liquidating dividend of 3.6% on the total outstanding principal and interest coupons of the district which is similar in amount to the last payment as of Feb. 15, 1943, according to report. Approximately \$15,000 par value of bonds and accompanying coupons have never been presented to the committee and funds are being held for that purpose subject to their presentation, it was said.

The following payments have been made on bonds:

Prin. and int. on bonds deposited	
\$280,572.50	
Less distributions made:	
3.6% Mar. 29, 1941	10,100.61
2.4% Dec. 22, 1941	6,733.74
2.4% May 12, 1942	6,733.74
3.6% Feb. 15, 1943	10,100.61

\$33,668.70

Stamps, Ark.

Bond Offering—Martha Sue Johnson, City Recorder, will re-

ceive sealed bids until 2 p.m. on March 28 for the purchase of \$29,000 sewer system disposal plant bonds. Dated Feb. 1, 1944. Due March 1, as follows: \$500 in 1947 to 1954, \$750 in 1955 to 1962, \$1,000 in 1963 to 1972, and \$1,500 in 1973 to 1978. These are the bonds authorized at the election held on Feb. 17. Legality approved by Wallace Townsend, of Little Rock. Enclose a certified check for \$1,000.

CALIFORNIA

Colton, Calif.

City Free of Debt—Negotiations instituted two years ago, in regard to outstanding bonds under the act of 1915, have terminated successfully with the City of Colton declared free of all indebtedness thereof. Bonds collected from consenting bondholders have been turned over to the City Treasurer, Walter Pfunder, for cancellation, thereby making void any further liability on the part of the city.

When Mayor W. F. Sharp came into office in 1939, approximately \$55,000 of these bonds were outstanding. After studying the situation, he took the matter up with the City Attorney, Martin C. Casey, who immediately instituted negotiations to liquidate these bonds and stop interest payments.

At present there are but three bonds outstanding, amounting to \$1,821, and there has been deposited in the treasury of the city in a trust fund set up for such purpose, a sufficient amount to redeem these few outstanding bonds when and if delivered to the city for the same proportion of their par principal as was paid by the consenting bondholders.

The bonds were issued originally for improvements in the district, making a lien on the property of those who had not paid assessment in the district. Those residents who did not pay these taxes, found that their property became the property of the State. When Mr. Sharp and Mr. Casey started working on this project, the city, as an agency for the individual taxpayers, was paying 7% interest on these bonds, representing an annual expenditure of \$4,000. In addition to the 7% interest, property owners of the city were paying 10% of their entire property taxes to meet this high rate of interest. Interest payment was immediately stopped, saving 10% on each property owner's taxes.

COLORADO

Fort Collins, Colo.

Bond Sale Details—In connection with the sale of the bonds aggregating \$60,000, report of which appeared in our issue of March 6, Miles F. House, City Clerk, reports that the bonds were sold to Boettcher & Co., of Denver, at par, as follows:

\$25,000 refunding bonds. Due May 1, as follows: \$4,000 in 1945, \$5,000 in 1946 to 1948, and \$6,000 in 1949.

35,000 refunding bonds. Due May 1, as follows: \$6,000 in 1950 and 1951, \$7,000 in 1952, and \$8,000 in 1953 and 1954.

Dated Feb. 1, 1944. Denomination \$1,000. Principal and interest payable at the City Treasurer's office.

Bond Call—Miles F. House, City Clerk, reports that all outstanding 4% Conduit bonds, dated May 1, 1934, maturing May 1, 1949, redeemable May 1, 1944, are called for immediate payment at the City Treasurer's office. Mr. House also reports that funds are now on hand and the City Treasurer will pay the par value thereof plus all interest which will accrue up

to May 1, 1944. As of said date, interest will cease to accrue.

La Junta, Colo.

Bonds Sold—Boettcher & Co. of Denver recently purchased an issue of \$40,000 2% water works system extension bonds. Dated March 1, 1944. Due \$8,000 on March 1 from 1954 to 1958 incl. Interest M-S.

Montrose County School District No. 15 (P. O. Montrose) Colo.

Bond Call—Frank E. Spencer, County Treasurer, calls for payment on April 1, 1944, at his office, bonds Nos. 11 to 20, issue of April 1, 1924, for \$1,000.

FLORIDA

Auburndale, Fla.

Bond Offering—J. Wiley Jones, City Clerk, will receive sealed bids until 11 a.m. on March 18 for the following bonds aggregating \$260,540:

\$50,540 3¼% refunding issue of 1944. Due April 1, as follows: \$5,540 in 1945, \$5,000 in 1946, \$3,000 in 1947 to 1952, and \$4,000 in 1953.

110,000 3½% refunding issue of 1944. Due April 1, as follows: \$2,000 in 1953, \$7,000 in 1954 to 1957, \$8,000 in 1958 to 1960, \$9,000 in 1961 to 1963, \$10,000 in 1964 and 1965, and \$9,000 in 1966.

100,000 3¼% refunding issue of 1944. Due April 1, as follows: \$1,000 in 1966, \$11,000 in 1967 and 1968, \$12,000 in 1969 and 1970, \$13,000 in 1971 to 1973, and \$14,000 in 1974. Optional for redemption in inverse numerical order prior to maturity on any interest payment date on or after April 1, 1955, upon terms of par and accrued interest.

Dated April 1, 1944. Denominations \$1,000, \$500, \$100 and one for \$240. Of said bonds \$30,600 consisting of \$600 maturing in 1945, \$2,000 in 1953, and \$7,000 in 1954 to 1957, are designated Series B bonds and are secured by unlimited ad valorem taxes to be levied on all taxable property including homesteads, in the city excepting that certain property which was exempted from taxation by Chapter 10301, Laws of Florida 1925, for payment of indebtedness incurred by the former Town of Auburndale; and the remaining \$229,940 bonds are designated Series A bonds, and are secured by unlimited ad valorem taxes to be levied on all taxable property, including homesteads, in the city as it is now constituted. Principal and interest payable at the Chase National Bank, New York. These bonds are issued for the purpose of refunding and retiring a like amount of bonded indebtedness of the city, being all of the bonded indebtedness of the city, and the purchaser will be required to accept delivery and make payment at the Chase National Bank, New York, on April 1, 1944. The purchaser will be furnished without cost and as soon as available the legal opinion of Wood, Hoffman, King & Dawson, of New York, and bids may be conditioned only to that extent. The award of the bonds will be made to the bidder making the most advantageous bid as determined by the City Council in its absolute and uncontrolled discretion, provided that the right is reserved by the City Council to reject any or all bids. Enclose a certified check for 2% of the par value of the bonds.

GEORGIA

Georgia (State of)

Constitution Revision Committee to Hold Hearings in April—With matters of fiscal interest among those expected to be raised, a commission undertaking the revision of Georgia's constitution will hold public hearings on proposed changes during the week of April 10.

The commission ordered the hearings after subcommittees reported Jan. 6 that their work would be completed within the next month. As commission chairman, Governor Ellis Arnall announced that copies of the recommendations of the subcommittees would be made public so any group desiring to be heard could appear before the full commission.

James V. Carmichael, one of the subcommittee chairmen, predicted "plenty of fireworks" if any attempt is made to consolidate counties. He said he understood some effort would be made to reduce Georgia's 159 counties to about 50. He explained his subcommittee would have public hearings before drawing its recommendations for the full commission.

What changes will be recommended on the subject of taxation and other matters of fiscal interest has not been indicated, pending the completion of the

refunding bonds, issue of May 1, 1934, Series A, of the par value of \$500 each. Holders of any such bonds may tender the same at the West Palm Beach Atlantic National Bank, West Palm Beach, at such price below par and accrued interest as they may deem proper.

Dundee, Fla.

Court Rules On Refunding Procedure—The following report of a Florida Supreme Court decision appeared in February issue of Municipal Law Court Decisions, published by the National Institute of Municipal Law Officers:

"Where insolvent town entered into composition agreement with all creditors except plaintiff, who held bonds purchased at less than face value, and town did not perfect its plan under the bankruptcy act, the plaintiff was held to be entitled to recover full value of bonds he held, not being bound by the agreement of the creditors. Town of Dundee v. Pressgrove, 15 So. (2d) 448 (Fla. Nov. 9, 1943)."

Miami Beach, Fla.

Bond Election—C. W. Tomlinson, City Clerk, reports that at a special election on April 4, the Freeholders will vote on the question of issuing \$920,000 bonds for the purpose of purchasing the Bayshore Golf Course. At the same time they will vote upon the issuance of \$500,000 bonds for the construction of a water supply main across Biscayne Bay, and the issuance of \$250,000 bonds for the construction of additional trunk lines and improvements to the City's pumping facilities. If the bonds are approved, the City will shortly thereafter advertise for bids.

Finellas Co. Special Road and Bridge Dist. (P. O. Clearwater), Fla.

Bond Sale—The \$70,000 coupon SBA refunding series 1944 bonds offered March 7—v. 159, p. 883—were awarded to the Florida National Bank and the Clyde C. Pierce Corp., both of Jacksonville, in joint account, as 1.80s, at a price of par. Second high bid of 100.396 for 1.90s was made by Barcus, Kindred & Co. The bonds are dated April 1, 1944 and mature April 1, 1951.

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The commission ordered the hearings after subcommittees reported Jan. 6 that their work would be completed within the next month. As commission chairman, Governor Ellis Arnall announced that copies of the recommendations of the subcommittees would be made public so any group desiring to be heard could appear before the full commission.

James V. Carmichael, one of the subcommittee chairmen, predicted "plenty of fireworks" if any attempt is made to consolidate counties. He said he understood some effort would be made to reduce Georgia's 159 counties to about 50. He explained his subcommittee would have public hearings before drawing its recommendations for the full commission.

What changes will be recommended on the subject of taxation and other matters of fiscal interest has not been indicated, pending the completion of the

work of the various subcommittees.

To become effective, the revised constitution will have to be approved by the State Legislature and then be submitted to the electorate at a Statewide referendum.

HAWAII

Hawaii (Territory of)

Bond Call—W. D. Ackerman, Jr., Territorial Treasurer, reports that all 4½% public improvement bonds of 1924, Nos. 1 to 2285, are called for payment on April 1, 1944.

Dated April 1, 1924. Denomination \$1,000. Due April 1, 1954.

On and after date called the Territory of Hawaii will pay, either at the Territorial Treasurer's office in Honolulu, Oahu, T. H., or at the Bankers Trust Co., New York City, the principal of said bonds together with interest accrued thereon, upon presentation and surrender of said bonds accompanied by all unpaid matured coupons and all appurtenant coupons maturing after said date. Interest ceases on date called.

ILLINOIS

Chillicothe, Ill.

Bond Ordinance Passed—An ordinance calling for an issue of \$8,000 water revenue bonds has been passed by the City Council.

Cicero, Ill.

Bonds Publicly Offered—A. C. Allyn & Co., of Chicago, are offering \$32,747 3½% judgment funding bonds. Due Feb. 1, 1964.

DeWitt Township (P. O. DeWitt) Ill.

Bonds Voted—An election held recently resulted in favor of issuing \$30,000 road bonds.

Lonon Mills, Ill.

Bond Election to be Held—An election has been called for March 22 to submit to the voters an issue of \$5,000 water system bonds.

Montgomery County, Coalton Sch. District No. 48, Ill.

Bond Call—S. B. Brown, School Treasurer, calls for payment at par and accrued interest on April 1, 1944, 4% refunding bonds No. 3 in the face value of \$500. Dated April 1, 1939. Due April 1, 1959. The bond with all matured and unmatured interest coupons attached should be presented for payment at Montgomery County Loan & Trust Co., Hillsboro.

Villa Park, Ill.

Bond Call—William S. Delaney, Village Treasurer, calls for payment on April 1, 1944, at par and accrued interest \$3,000 3½% judgment funding bonds, dated March 1, 1942, due Oct. 1, 1961, Nos. 1 to 3. The bonds with all matured and unmatured coupons attached should be presented for payment at the Northern Trust Co., Chicago.

INDIANA

Fort Wayne, Ind.

Would Acquire Competitive Power Plant—

Pursuant to a contract unanimously ratified by Fort Wayne, Ind., City Council on March 1, the Chicago investment firm of C. W. McNear & Co. will act as agent for the municipality in future proceedings looking toward possible acquisition by the city of the properties of the Indiana Service Corp., value of which is estimated between \$14,000,000 and \$16,000,000. Under the terms of the agreement, fee for the company's services is wholly contingent upon actual consummation of the purchase and will be based on the cost of the project to the city, up to a maximum of 1%.

The Indiana Legislature in 1943 passed a law requiring that bonds

issued by local units, general obligation or revenue, be offered at public sale and forbids municipalities from making contracts for the furnishing of legal, engineering or other services with any concern or corporation which is interested as a bidder or purchaser of the bonds.

In connection with the current proceedings, it is pointed out that the city of Fort Wayne has successfully offered a light and power plant for 35 years and the purchase of the Indiana Service Co. properties will eliminate the competitive situation and avoid the needless waste resulting from duplication of facilities. The municipal law firm of Chapman & Cutler of Chicago has been retained to study the various legal problems involved in the proposed acquisition and the financing incident thereto. Aside from the McNear proposal, the city considered a competitive offer made by Stifel, Nicolaus & Co. and A. C. Allyn & Co.

IOWA

Bettendorf, Iowa

Bond Sale—The White-Phillips Co., of Davenport, recently purchased \$3,600 refunding bonds.

Carroll, Iowa

Bonds Voted—At the election held recently \$60,000 airport acquisition and maintenance bonds were voted.

Decorah Independent School District, Iowa

Plan Election—It is reported unofficially that an election has been called for March 13, to submit to the voters an issue of \$15,000 school improvement bonds.

Dickinson County (P. O. Spirit Lake), Iowa

Bond Offering—The County Treasurer will receive bids until 3 p.m. on March 23 for the purchase of \$350,000 primary road refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$25,000 in 1945 to 1948, \$70,000 in 1949, and \$180,000 in 1950. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the County. A certified check for 3% of the bonds is required.

Ida County (P. O. Ida Grove), Iowa

Bond Offering—The County Treasurer will receive bids until 3 p.m. on March 21 for the purchase of \$260,000 primary road refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$15,000 in 1948, and \$245,000 in 1949. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the County. A certified check for 3% of the bonds is required.

Lyon County (P. O. Rock Rapids), Iowa

Bond Offering—The County Treasurer will receive bids until 3 p.m. on March 22 for the purchase of \$250,000 primary road refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$15,000 in 1945 to 1948, \$50,000 in 1949, and \$140,000 in 1950. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the County. A certified check for 3% of the bonds is required.

Osceola County (P. O. Sibley), Iowa

Bond Offering—The County Treasurer will receive bids until 10 a.m. on March 23 for the purchase of \$194,000 primary road refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$10,000 in 1945 to 1948, \$40,000 in 1949, and \$114,000 in 1950. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler of Chicago, will be furnished by the County. A certified check for 3% of the bonds is required.

Palo Alto County (P. O. Emmetsburg), Iowa

Bond Offering—The County Treasurer will receive bids until

10 a.m. on March 24 for the purchase of \$500,000 primary road refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$30,000 in 1945 to 1948, \$100,000 in 1949, and \$280,000 in 1950. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the county. A certified check for 3% of the bonds is required.

Pleasant Hill, Iowa

Plans Bond Election—An election will be held soon on the question of authorizing an issue of \$30,000 bonds to finance rebuilding of school destroyed by fire.

Pocahontas County (P. O. Pocahontas), Iowa

Bond Offering—The County Treasurer will receive bids until 3 p.m. on March 24 for the purchase of \$125,000 primary road refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$5,000 in 1945 to 1948, \$25,000 in 1949, and \$80,000 in 1950. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the county. A certified check for 3% of the bonds is required.

Ringgold County (P. O. Mount Ayr), Iowa

Bond Offering—The County Treasurer will receive bids until 10 a.m. on March 27 for the purchase of \$425,000 primary road refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$25,000 in 1948, and \$400,000 in 1949. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the county. A certified check for 3% of the bonds is required.

Sac County (P. O. Sac City), Iowa

Bond Offering—The County Treasurer will receive bids until 10 a.m. on March 21 for the purchase of \$350,000 primary road refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$20,000 in 1945 to 1948, \$70,000 in 1949, and \$200,000 in 1950. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the county. A certified check for 3% of the bonds is required.

Sioux County (P. O. Orange City), Iowa

Bond Offering—The County Treasurer will receive bids until 10 a.m. on March 22 for the purchase of \$500,000 primary road refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$30,000 in 1945 to 1948, \$100,000 in 1949, and \$280,000 in 1950. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the county. A certified check for 3% of the bonds is required.

Worth County (P. O. Northwood), Iowa

Bond Offering—The County Treasurer will receive bids until 10 a.m. on March 25 for the purchase of \$80,000 primary road refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$20,000 in 1949, and \$60,000 in 1950. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the county. A certified check for 3% of the bonds is required.

KANSAS

Kansas City, Kan.

Bond Sale—The \$219,374 funding bonds offered for sale on March 7 were awarded to the Northern Trust Co., of Chicago and Braun, Bosworth & Co., as is, at a price of 100.788, a basis of about 0.853%. Due March 1, as follows: \$21,374 in 1945, and \$22,000 in 1946 to 1954. Among the other bidders was: Halsey, Stuart & Co., for 1s, at a price of 100.677.

KENTUCKY

Hickman County (P. O. Clinton), Ky.

Bond Sale—The \$51,000 school building revenue refunding bonds offered March 7—v. 159, p. 883—were awarded to Stein Bros. & Boyce of Louisville, the only bidder, at a net interest cost of 1.03%, as follows:

\$33,000 3% refunding bonds. Due Oct. 1, as follows: \$3,000 in 1944 and 1945, \$4,000 in 1946, \$3,000 in 1947 and 1948, \$4,000 in 1949, \$3,000 in 1950 and 1951, \$4,000 in 1952, and \$3,000 in 1953.

18,000 3½% refunding bonds. Due Oct. 1, as follows: \$3,000 in 1954 and 1955, \$4,000 in 1956, \$3,000 in 1957 and 1958, and \$2,000 in 1959.

Subject to redemption in inverse numerical order at any interest due date on or after April 1, 1949, at par, plus ¼ of 1% for each year or fraction thereof in advance of maturity. Interest A-O.

Johnson County (P. O. Paintsville), Ky.

Bond Sale—An issue of \$4,000 3¾% school building bonds was purchased recently, at par, by Stein Bros. & Boyce of Louisville, the only bidder. Dated Jan. 1, 1942. Interest J-J. Denominations \$1,000 and \$500. Due Jan. 1, as follows: \$500 in 1946 and 1948, and \$1,000 in 1950 to 1952. Subject to redemption on any interest due date upon 30 days' notice at par plus accrued interest plus a premium of 4% of par if on or before July 1, 1946, and on the same terms thereafter except that if it is on or before July 1, 1951, the premium shall be 2%, and if thereafter no premium need be paid. Principal and interest payable at the Second National Bank, Paintsville. Legality approved by Woodward, Dawson & Hobson, of Louisville.

Kentucky (State of)

Bill Would Free Toll Bridges—A new bill proposing the freeing of Kentucky's eight intrastate toll bridges July 1 was introduced in the State Legislature Feb. 25 by Senator Strother Melton, Paducah Democrat.

Replacing a measure which Mr. Melton previously had introduced and then had recommitted when opposition developed, the new bill would take the necessary money for bond retirement from the State highway fund, from balance left after freeing four interstate bridges and from tolls collected at the eight spans between now and July 1. The earlier bill would have used the highway fund surplus.

A measure identical to Mr. Melton's new proposal was introduced in the House under joint sponsorship of Representatives Charles W. Burnley of Paducah, Roy Copeland of McCracken County and A. L. Love of Marshall County, all Democrats.

The intrastate bridges affected by the bill are those at Boonesboro, Burnside, Canton, Egner's Ferry, Smithland, Spottsville, Tyrone and Paducah. The measure would require payment of bonds on bridges where tolls have been collected 10 years or more, but the eight intrastate spans are the only ones in that class, Mr. Melton explained. For retiring their debt the bill would take \$1,250,981.25 from the highway funds and \$191,541.18, named in the measure as the total of balances left when bonds were paid off on the Paducah-Brookport, Newport, Covington and Catlettsburg bridges.

LOUISIANA

Bossier Parish (P. O. Benton), La.

Bond Sale Details—In connection with the sale of the \$40,000 Sewerage District No. 1 improvement bonds to Barrow, Leary & Co., of Shreveport, and White, Hattier & Sanford, of New Orleans, at a net interest cost of 1.78%, report of which appeared in our issue of Feb. 21, D. E. Bur-

chett, Secretary of Police Jury, reports that the bonds were sold as follows: \$7,000 maturing Nov. 1, \$1,000 in 1944 to 1946, \$2,000 in 1947 and 1948 as 2½s; \$18,000 maturing \$2,000 Nov. 1, 1949 to 1957, as 2s, and \$15,000 maturing Nov. 1, 1958 to 1960, and \$3,000 in 1961 to 1963 as 1½s.

Caddo Parish (P. O. Shreveport), La.

Report Was Erroneous—Roscoe H. White, Superintendent of Schools, reports that the report that an election was called for April 25 to submit to the voters was erroneous.

St. Landry Parish

(P. O. Opelousas), La.

Bond Sale—The issue of \$100,000 airport bonds offered March 7—v. 159, p. 980—were awarded to Glas & Crane, also Scharff & Jones, both of New Orleans, and Barrow, Leary & Co. of Shreveport, in joint account, on a bid figuring a net interest cost basis of about 1.4304%. The bonds mature March 1 as follows: \$5,000 in 1945 and 1946; \$6,000, 1947 to 1951 incl.; \$7,000, 1952 to 1955 incl. and \$8,000 from 1956 to 1959 incl.

MAINE

Portland Water District, Me.

Bond Sale Details—In connection with the sale of the \$400,000 1¾% refunding bonds to Arthur Perry & Co., of Boston, report of which appeared in our issue of March 6, we are now advised that the bonds are dated March 1, 1944, and mature March 1, 1972. Legality approved by Masslich & Mitchell, of New York.

MASSACHUSETTS

Essex County (P. O. Salem) Mass.

Note Offering—Lena H. Green, Temporary County Treasurer, will receive sealed bids until 11 a.m. (EWT) on March 14 for the purchase of \$50,000 industrial farm loan, chapter 126 notes, at a discount. Dated March 15, 1944. Denomination \$5,000. Due March 15, 1945. Payable at the Merchants National Bank, Salem or at the First Nat'l Bank, Boston. Delivery on or about March 15, 1944, at the National Shawmut Bank, Boston. The notes will be certified as to genuineness and validity by the National Shawmut Bank, Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Massachusetts (State of)

Bond Offering—Francis X. Hurley, State Treasurer, reports that he will receive sealed bids until noon (EWT) on March 17 for the purchase of the following coupon bonds aggregating \$1,750,000:

\$500,000 Boston Airport — 1941 bonds. Due \$125,000 April 1, 1945 to 1948. Chapter 695, Acts of 1941.

1,250,000 Commonwealth Airport — Boston improvement bonds. Due April 1, as follows: \$280,000 in 1946 to 1948, and \$410,000 in 1949. Chapter 528, Acts of 1943.

Dated April 1, 1944. Denom. \$1,000. The bonds may be exchanged for fully registered bonds. The bonds when put into registered form cannot be reissued as coupon bonds. Bidders will submit one bid and name one rate of interest only on the entire \$1,750,000, which rate must be a multiple of ¼ of 1%. In comparing bids preference will be given to the bidder whose bid provides for the lowest net interest cost to the Commonwealth (total interest for the duration of the loans from April 1, 1944, less the amount of the premium bid.) The purchasers of these bonds will be furnished with a copy of the opinion of the State Attorney-General affirming the legality of the issues. All bids will include accrued interest. Any award by the Treasurer to a successful bidder is subject to the approval of the Governor and Council on the bonds issued under Chapter 695 of the Acts of 1941, and of the Governor on the bonds issued under Chapter 528

of the Acts of 1943. The Treasurer reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the Commonwealth. Enclose a certified check for 2% of the amount bid for, payable to the Treasurer and Receiver-General.

Milford, Mass.

Note Sale—The Second National Bank of Boston was the successful bidder on March 4 for the \$200,000 notes, at 0.348% discount. Due Nov. 10, 1944. Other bidders were:

Bidder—	Discount
Merchants National Bank, Boston	0.374%
W. B. Coy.	0.40
First National Bank, Boston	0.40

Newton, Mass.

Note Sale—The \$1,000,000 notes offered for sale on March 9 were awarded to the Newton Trust Co. at 0.31% discount, plus a premium of \$10. Due \$500,000 Nov. 3 and Nov. 14, 1944.

City Closes Year On Sound Financial Basis—For the first time in many years, the city of Newton opened the year free of debt as far as temporary loans were concerned, according to the financial figures compiled at the close of 1943.

The city borrowed \$1,300,000 last year in anticipation of revenue for the year and the entire sum was repaid before the end of the year.

The sum borrowed for current expenditures of the city government in 1942 was \$1,600,000 and in 1941 the sum was \$1,900,000. In each case, some of the loans were carried over until the succeeding year.

The city treasurer has been authorized to borrow this year a sum or sums not exceeding \$5,346,000 in anticipation of revenue. It is expected that it will be necessary to borrow only a fraction of that sum.

As for the bonded debt, Mayor Paul M. Goddard revealed in his inaugural address that the total has been reduced about \$2,000,000 in the past four years by the retirement of bonds.

The payment of taxes last year reached a high point and was largely responsible for the financial situation that enabled the city to borrow \$300,000 less last year than in the preceding year.

Somerville, Mass.

Note Sale—The issue of \$500,000 notes offered March 8 was awarded to the Merchants National Bank of Boston, at 0.40% discount. Due Nov. 28, 1944. The Second National Bank of Boston, next high bidder, named a rate of 0.416%.

Weymouth, Mass.

Note Sale—An issue of \$400,000 notes offered for sale on March 3 was sold at 0.35% discount. Due Nov. 15, 1944.

The notes were sold to the Second National Bank of Boston.

MICHIGAN

Allen Park, Mich.

Note Call—Stanley H. Burbank, Village Clerk, calls for payment on April 4, 1944, at par and accrued interest the following interest refunding notes dated Nov. 1, 1937, payable Nov. 1, 1947: All outstanding interest refunding notes of 1937, Series A; interest refunding notes of 1937, series B, Nos. 8, 11, 12, 14, 16, 18, 19, 34, 35, 37, 40, 44, 45, 47 to 64 and 68 to 70. The notes should be delivered to the Manufacturers National Bank of Detroit for payment. Interest shall cease on date called.

Lake Township School District No. 2 (P. O. St. Clair Shores) Mich.

Other Bidders—Matthew Carey, Refunding Agent, submits the following list of other bidders for the \$405,000 refunding of 1944 bonds recently awarded to a syndicate headed by H. V. Sattley & Co., of Detroit, at 100.049, a net interest

cost of 2.958%, as reported in v. 159, p. 980:

Bidder—	Int. Cost	Price
Kline, Lynch & Co., Nelson, Browning & Co., Einhorn & Co., and L. T. Hood & Co.	3.02%	100.107
Barcus, Kindred & Co., and Assoc.	3.05	100.00
Ryan, Sutherland & Co., and Assoc.	3.09	100.07
Miller, Kenower & Co., and Assoc.	3.24	100.002

Oakland County

(P. O. Pontiac) Mich.

Tenders Wanted—The Board of County Road Commissioners will receive sealed tenders until 10 a.m. on March 13 for county highway improvement (covert) refunding bonds, dated Nov. 1, 1935, and due Nov. 1, 1958, subject to prior redemption.

Royal Oak School District, Mich.

Tenders Wanted—A. C. Dunham, District Secretary, will receive sealed tenders of 1935 refunding bonds Series A, dated Oct. 1, 1935, of the district, until 7:30 p.m., April 13. About \$15,000 is available for purchase at the present time.

Troy, Avon, Bloomfield and Pontiac Townships Fractional School District No. 10, Mich.

No Tenders Received—G. J. Ferrand, District Treasurer, reports that no tenders were received in connection with the call on Feb. 29, of \$3,000 certificates of indebtedness, dated March 1, 1939.

MINNESOTA

Elk River, Minn.

Bond Election Date Not Fixed—H. A. Briggs, Village Clerk, reports that no date has been fixed as yet for an election to submit to the voters \$60,000 or \$70,000 bonds, to buy the present light plant of the village, and to furnish money for a post-war project by improvement to the system.

Minnesota (State of)

Post-War Tax Plan Drafted—The Minnesota Taxpayers Association announced recently an eight-point statement of policy for the post-war period, following a meeting of its Executive Board at St. Cloud.

The Board, including rural and urban representatives from every section of the State, proposed:

Reduction and eventual abolishment of the State tax levy on real estate.

Simplification of Federal tax laws and tax forms to avoid confusion and expense to citizens.

Permanent suspension of State money and credits tax.

Reduction in State income tax, since present rates provide more than is needed to meet public needs.

Use of surplus funds to pay debt, reduce taxes and provide a post-war cushion.

Application of "acid tests" to post-war projects to avoid waste.

Formulation of adequate plans to deal constructively with post-war employment of soldiers and war workers.

Reduction of local taxes to keep the "home front" financially strong.

MISSISSIPPI

De Soto and Tunica Counties, Lake Cormorant Drainage District (P. O. Lake Cormorant) Miss.

Bond Sale—The \$212,000 drainage bonds offered for sale on March 5 were awarded to the Union Planters National Bank & Trust Co., of Memphis. Dated Oct. 1, 1943. Legality approved by Charles & Trauernicht, of St. Louis.

NEBRASKA

Alliance, Neb.

Bond Ordinance Published—An ordinance has been published calling for an issue of \$90,000 light and power refunding bonds.

East Omaha Drainage Dist., Neb.

Bond Sale Contract—A group composed of Kirkpatrick-Pettis Co., Wachob Bender Corp., Na-

tional Company of Omaha, Robert E. Schweser Co., Greenway & Co. and John M. Douglas, all of Omaha, has contracted to purchase an issue of \$370,000 district bonds as 2s, at par and a premium of \$371, plus accumulated interest from May 1, 1944, date of the bonds. The bonds are to mature in from two to 11 years, it was stated by Fred S. Knapp, District President, who further declared that the 2% coupon represents one of the lowest interest rates ever known for drainage bonds.

Kimball County (P. O. Kimball) Neb.

Election Has Been Called—K. Linn, County Clerk, reports that an election has been called for April 11 to submit to the voters an issue of \$90,000 county hospital bonds.

Lexington, Neb.

Bonds Voted—W. R. Egenberger, City Clerk, reports that at the election on March 7 the voters authorized an issue of \$400,000 electric revenue bonds, these bonds were sold prior to the election to the First Trust Co., Lincoln, as 2½s, at a price of 100.05, a basis of about 2.24%.—v. 159, p. 885.

Orchard School District, Neb.

Plan To Refund Bonds—The Board of Education is planning to refund \$15,000 school bonds.

NEW HAMPSHIRE

Manchester, N. H.

Note Sale—The \$800,000 notes offered for sale on March 2 were awarded to the First National Bank of Boston at 0.38% discount, plus a premium of \$2. Dated March 3, 1944. Denom. \$50,000, \$25,000 and \$10,000. Due July 20, 1944. The next highest bidder was Leavitt & Co., at 0.383% discount. Payable at the First National Bank of Boston or at the Central Hanover Bank & Trust Co., New York City, and were ready for delivery on or about March 3, 1944 in Boston, or on or about March 6, 1944 in New York City. The notes were authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Coolidge & Rugg, of Boston.

Stratford County (P. O. Dover) N. H.

Note Sale—The \$120,000 notes offered for sale on March 7—v. 159, p. 981—were awarded to the First Boston Corp., at 0.389% discount. Dated March 15, 1944. Due Dec. 15, 1944. The next highest bidder was Stratford National Bank, Dover, at 0.419% discount.

NEW JERSEY

New Jersey Municipal Bonds

J. S. Rippel & Co.

Established 1891

18 Clinton St., Newark 2, N. J.

Market 3-3430

N. Y. Phone—REctor 2-4383

Newark, N. J.

Mayor Offers New Delinquent Tax Program—Mayor Vincent Murphy on March 8 submitted a resolution to the City Commission under which his tax compromise policy would be abandoned in favor of a new procedure providing for the sale of tax title liens in the open market to the highest bidder. According to a statement issued by the Mayor, the City Corporation Counsel has ruled that the new method can be employed under a law passed by the State Legislature in 1943. He also advised that the proposed change has been approved by Walter Darby, Local Government Com-

missioner. Apropos of the subject, the Newark "Evening News" of March 8 said as follows:

"I think this new policy will convince everybody that we are absolutely fair and it will end any feeling that something is being done under cover for the benefit of some special groups or individuals having an interest in the property."

"Under the present system there is always a question in some people's minds. Some people think favoritism is being shown, but the new policy will end this feeling."

Under the new system advertisements for bids on tax title lien certificates would be published. Murphy said he then would submit the bids to the City Commission and recommend that the highest bid be accepted in each case.

Under the compromise system, sometimes called the tax abatement policy, the city accepts from property owners less than what they actually owe in back taxes and other claims in full settlement of the claims.

Adoption of the proposed plan would mean the end of efforts to try to reach a private agreement with property owners who have fallen far behind in their taxes.

The compromise policy has been attacked by Leslie H. Jamouneau, City Commission critic, and others. They have contended, among other things, that under this system the property owner who pays his taxes is penalized because his neighbor, who doesn't pay, often is able to enter into an agreement with the city under which the city accepts less than the amount owed.

NEW MEXICO

Albuquerque, N. Mex.

Not Liable For Assessment Bonds—The February issue of the Municipal Law Journal, published by the National Institute of Municipal Law Officers, contains the following:

"On Dec. 16, 1943, the Supreme Court of New Mexico held that bondholders could not require the City of Albuquerque to retire special paving assessment bonds with its general funds despite the City's failure to collect the paving assessments as they became due. The Court stated that the legislative intent was that the only liability for the payment of the bonds was to be a liability in rem and not in personam and that the city had no right to enforce the collection of the assessment in any other manner than that provided by statute. The statute gave the bondholder the right to foreclose in the event the city failed to foreclose after the abutting properties became delinquent and that right was exclusive. "Munroe v. City of Albuquerque."

NEW YORK

Larchmont, N. Y.

Note Sale—The \$150,000 notes offered for sale on March 6 were awarded to the Bank of Westchester, of Larchmont, at 0.49% discount. Dated March 9, 1944. Due July 9, 1944. The next highest bidder was Central Hanover Bank & Trust Co., New York, at 0.50% discount.

Mamaroneck (P. O. Mamaroneck), N. Y.

Certificate Offering—The Town Supervisor will receive sealed bids until 11 a. m. on March 14 for the purchase of \$7,171 certificates of indebtedness. Due Jan. 15, 1945.

New York City, N. Y.

Debt Reduced \$44,000,000—City Comptroller Joseph D. McGoldrick reported that New York City reduced its bonded debt in the amount of \$44,384,975 from July 1, 1943 to Jan. 31, 1944, the first seven months of the present fiscal year. The totals on the respective dates were \$3,047,866,834 and \$3,003,481,859. Of the Jan. 31 aggregate, \$2,476,932,784 was held by the public and \$526,549,075 by municipal

sinking funds. The sinking funds also held \$72,346,800 in war loan bonds.

New York City

Tunnel Authority, N. Y. Bonds Taken Up by the RFC—An additional \$200,000 of the \$57,000,000 3½% Battery-Brooklyn Tunnel Construction bonds was taken up by the RFC recently. This makes a total of \$12,200,000 taken up by the RFC to date.

New York (State of)

Facts Underlying Security of State's Bonds—The "Value of State of New York Bonds" is the title of a brochure just issued by R. W. Pressprich & Co., New York, in which the firm discusses eight of the most important reasons cited in support of its statement that New York State bonds constitute unusually good values because of the unquestionable security inherent in such obligations. The eight factors listed by the investment house are as follows:

1. The income of individuals and corporations subject to taxation by the State is enormous. By a progressive system of income and excise taxation the State is able to obtain consequential amounts of revenues for (a) the payment of State debts, (b) the maintenance of State operations, and (c) certain grants-in-aid to its school districts and political subdivisions.

2. The annual requirements for the State debt are a very minor portion of its total expenditures, being well covered by annual revenues.

3. The accumulated surplus of some \$148,000,000 as of March 31, 1944, is being reserved for a post-war construction program. Another surplus is reasonably anticipated for the next fiscal year.

4. The temporary debt of the State has been practically eliminated because of large surpluses for the last three fiscal periods and the current fiscal year, as well as a change in the date when the fiscal year begins.

5. The gross and net funded debt has been reduced within the last six years, the latter by as much as 13.4%, the reduction being \$72,828,038.

6. Substantial amounts of bonds will mature during the next 10 years. As much as \$204,158,000 or 52.5% of the outstanding serial bonds will mature before March 31, 1954. These will be paid, doubtless without refinancing, as the State has not issued refunding bonds for many years.

7. Except for bonds heretofore authorized, the borrowing power of the State generally may be exercised only with the approval of the people.

8. The Constitution contains unique provisions safeguarding bondholders and requiring prompt payment of all State bonds at maturity.

Authorization Bill Passed—The General Assembly passed the bill authorizing an additional bonded indebtedness of \$35,000,000 for low-rent housing for New York City. A proposed constitutional amendment authorizing the creation of a State debt of \$50,000,000 from which the Legislature could authorize loans to returned veterans up to \$5,000 for the purchase of homes or farms, was introduced in the Legislature on March 1. The loans would be made at a low rate of interest and for a term not to exceed 20 years. This proposal would have to be submitted to the voters in 1945. The straight soldier bonus proposals submitted calling for a bonus of from \$100,000,000 to \$250,000,000, through a straight bond issue, are all dead.

Public Housing Law Amendment Proposed—A measure was introduced in the Legislature on Feb. 24 by Assemblyman John J. Lamula, (Republican, 1st District New York) that amends Section 150 of the Public Housing Law to provide for public hearings before submitting a proposed housing

project to the City Planning Commission or Board of Estimate in New York City.

At the present time, a public hearing is provided only before the Board of Estimate. The interest of the Board is in general city financial policy, and specialized agencies—the Housing Authority and the Planning Commission—are set up to consider questions of density, choice of site and other technical matters. This bill would provide for hearings on specialized matters by appropriate agencies. At present, the only opportunity for public comment on a proposed project is after the project has been approved by the Housing Authority, by the Planning Commission, and is before the Board of Estimate for final action. Criticism and suggestions for changes at that time can only result in obstructing the project and delaying final action. This bill would provide for public comment when criticism could be used constructively.

Public housing projects will stand for at least 60 years. These projects are designed to wipe out slums permanently and to create a new type of community conducive to health, welfare and safety. Public housing projects profoundly affect schools and transportation systems. Stores, commercial and other neighborhood interests are likewise affected. The provision of hearings for expression of neighborhood, taxpayers and other citizens' comments on the proposed projects would be a wise precaution as well as sound public relations for the Housing Authority.

Otego (P. O. Otego) N. Y.

Certificates To Be Issued—A bill was introduced in the Assembly recently authorizing the Town to borrow money by issuing \$10,000 not to exceed 5% certificates of indebtedness to purchase a fire truck.

The bill is subject to a permissive referendum. Certificates to mature in 1 to 5 years.

Utica, N. Y.

Borrowing Measure Introduced—Under the provisions of a bill introduced in the Senate by William H. Hampton, of Utica, and referred to the Cities Committee, the City is permitted to borrow money on temporary loans to pay increases in the salary of municipal employees and to issue bonds for retirement of a portion thereof.

NORTH CAROLINA

Charlotte, N. C.

City May Issue Bonds—According to press reports, R. W. Flack, City Manager, reported to the City Council that the city may issue \$5,700,000 bonds to make available funds for development of post-war improvements of municipal facilities.

Gastonia Township (P. O. Gastonia) N. C.

Bond Sale—The \$150,000 airport bonds offered for sale on March 7—v. 159, p. 982—were awarded to Paine, Webber, Jackson & Curtis, and C. F. Childs & Co., both of Chicago, paying a price of 100.067, a net interest cost of 1.316%, as follows: For \$120,000, maturing \$10,000 March 1, 1945 to 1956, as 1½s, and \$30,000 maturing \$10,000 March 1, 1957 to 1959, as 1s. Dated March 1, 1944. Denom. \$1,000. The next highest bidder was: Stranahan, Harris & Co., Inc., and Braun, Bosworth & Co., for \$50,000, 2½s, and \$100,000, 1½s, at a price of 100.158. Among the other bidders was: R. S. Dickson & Co., and Southern Investment Co., for \$120,000 1½s, and \$30,000 1½s, at a price of 100.051.

High Point, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a. m. (EWT) on March 14 for the following coupon bonds, not

to exceed 6%, aggregating \$248,000:

\$136,000 public improvement and street refunding bonds. Due April 1, as follows: \$25,000 in 1958, \$67,000 in 1959, and \$44,000 in 1960.

44,000 water refunding bonds. Due April 1, as follows: \$9,000 in 1958, and \$35,000 in 1960.

27,000 sewer refunding bonds. Due April 1, as follows: \$10,000 in 1958, \$6,000 in 1959, and \$11,000 in 1960.

35,000 school refunding bonds. Due April 1, as follows: \$34,000 in 1958, and \$1,000 in 1960.

6,000 municipal building, refunding bonds. Due April 1, 1959.

Dated April 1, 1944. Denom. \$1,000. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest (A-O) payable in New York City. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of $\frac{1}{4}$ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. In the event that prior to the delivery of the bonds in the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$4,960, payable to the State Treasurer.

Lexington, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) on March 14 for the purchase of \$60,000 not to exceed 5% coupon refunding bonds. Dated March 1, 1944. Denom. \$1,000. Due \$12,000 March 1, 1964 to 1968. Registerable as to principal; general obligations; unlimited tax; delivery on or about March 30, 1944, at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid less than par and accrued interest will be entertained. Principal and interest payable in New York City. Bids to be on forms furnished by the above Secretary. The approving opinion of Masslich & Mitchell, of New York will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at

his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$1,200 payable to the State Treasurer.

Zebulon, N. C.

Bond Sale—The \$129,500 refunding bonds offered for sale on March 7—v. 159, p. 982—were awarded to Vance, Young & Hardin, of Winston-Salem, First Securities Corp., of Durham, and Fox, Reusch & Co., of Cincinnati, at par, as follows:

\$106,000 water and sewer bonds: For \$8,000 maturing \$2,000 March 1, 1945 to 1948, as 4s; \$63,000 maturing March 1, 1949 to 1951, \$3,000 in 1952 to 1957, \$4,000 in 1958 to 1963, \$5,000 in 1964 to 1966, as 2½s; and \$35,000 maturing March 1, 1967 to 1970 and 1971, and \$3,000 in 1972, as 3½s.

23,500 street and general bonds: For \$2,000 maturing \$500 March 1, 1945 to 1948, as 4s; \$20,000 maturing March 1, 1949 to 1950 and 1951, \$1,000 in 1952 to 1954, \$1,500 in 1955 to 1957, \$1,000 in 1958 to 1960, \$1,500 in 1961 to 1963, \$1,000 in 1964 to 1966, as 2½s; and \$1,500 maturing \$500 March 1, 1967 to 1969, as 3½s.

Dated March 1, 1944. The next highest bidder was: R. S. Dickson & Co., and McDaniel Lewis & Co., for \$99,500, 3½s, and \$30,000, 3s, at a price of 100.009.

NORTH DAKOTA

Dickinson, N. D.

Bonds Voted—At the election held recently \$30,000 water system bonds were voted.

OHIO

Cambridge, Ohio

Bond Ordinance Passed—An ordinance has been passed by the Village Council calling for an issue of \$10,000 paving bonds.

Columbus, Ohio

Bond Sale—The \$75,000 land purchase bonds offered for sale on March 9—v. 159, p. 982—were awarded to Fox, Reusch & Co., of Cincinnati, and William J. Mericka & Co., of Cleveland, as 1s, paying a price of 100.39, a basis of about 0.932%. Dated April 1, 1944. Denom. \$1,000. Due Nov. 1, as follows: \$8,000 in 1945 to 1949, and \$7,000 in 1950 to 1954. The next highest bidder was Halsey, Stuart & Co., for 1s, at a price of 100.303. Among the other bidders were Mercantile-Commerce Bank & Trust Co., St. Louis, for 1s, at a price of 100.23.

Lorain, Ohio

Bond Sale—The \$33,200 street improvement bonds offered for sale on March 3 were awarded to Fox, Reusch & Co., of Cincinnati, as 1½s, paying a price of 101.13, a basis of 1.05. The next highest bidder was Central Bank Co., Lorain, for 1½s, at a price of 101.10.

Ohio (State of)

Municipal Index Continues Advance—J. A. White & Co., Cincinnati, reported on March 8 as follows:

Continuing the strength shown since January, the Ohio Municipal Market set another new high during the past week as our index of the yield on 20 Ohio bonds declined from 1.36% to 1.35% today. The rise in price continues to be most noticeable in second grade bonds. Our index of the yield for 10 lower grade Ohios declined from 1.52% to 1.51%, while the index for 10 high grade Ohios stands unchanged at 1.20%.

Gasoline Tax Revenues Lower in 1943—Ohio's net earnings from the three cents a gallon gasoline tax and 1 cent a gallon liquid fuel tax for 1943 totaled \$41,645,052 after refunds of \$3,826,505, as compared with \$51,655,625 after refunds of \$3,853,571 during 1942, a decrease in revenue

of \$10,010,573, according to K. K. Douglas, Chief of the gasoline and liquid fuel division of the Ohio Tax Department. The 1943 revenue included \$30,378,422 collected on 1,133,432,662 gallons of gasoline, and \$11,266,530 collected on 1,146,857,780 gallons of liquid fuel certified. During 1942 a total of 1,371,820,149 gallons of gasoline brought net taxes of \$37,539,186 and 1,435,459,246 gallons of liquid fuel brought in revenue of \$14,116,439.

Uhrichsville, Ohio

Bond Offering—W. R. Treadway, City Auditor, will receive sealed bids until noon on Mar. 15 for the purchase of \$7,000 real estate purchase bonds. Dated March 1, 1944. Denom. \$1,000. Due \$1,000 Sept. 1, 1945 to 1951. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Enclose a certified check for \$100, payable to the City Treasurer.

Zanesville, Ohio

Bond Offering—Hy. F. Stemm, City Auditor, will receive sealed bids until noon on March 17 for the purchase of \$35,000 not to exceed 3% interest refunding bonds. Dated April 1, 1944. Due \$1,500 April 1 and Oct. 1, 1949, \$3,000 April and Oct. 1, 1950, \$4,000 April and Oct. 1, 1951 and 1952, and \$5,000 April and Oct. 1, 1953. These bonds are issued to refund bonds which matured in 1943, and for meeting current operating expenses within tax limitations after meeting debt requirement within said limitations. Principal and interest (A-O) payable at the City Treasurer's office. No conditioned bids will be considered. Enclose a certified check for \$350.

Note Ordinance Passed—The City Council recently passed an ordinance calling for the issuance of a \$50,000 not to exceed 1¼% note, to meet current operating expenses. Dated Feb. 15, 1944. Due on or before 6 months. Payable at the City Treasurer's office.

OKLAHOMA

Idabel, Okla.

Bond Sale—W. T. Guthrie, City Treasurer, reports that F. A. Wooten of Idabel, has purchased \$25,000 sanitary sewer refunding bonds, as 2½s. Dated March 10, 1944. Denom. \$1,000. Due March 10, as follows: \$3,000 in 1949 to 1956, and \$1,000 in 1957. Principal and interest (M-S) payable at the fiscal agency of the State in New York.

OREGON

Portland, Ore.

Proposed Bond Issue Details—In connection with the proposal of the City Council to submit to the voters at the primary election on May 19, 1944, an issue of \$12,000,000 not to exceed 3% general obligation sewage disposal bonds, J. O. Bredemeier, City Auditor, pro tem, reports that the legislative act providing for the issuance of the bonds states that the City Council may determine the interest rate on the bonds, not exceeding 3%, payable semi-annually, as shall be provided in such interest coupons. Such bonds shall be serial and the Council shall have power and authority to fix rates of redemption, provided that no such period of redemption shall be less than three years nor more than 30 years from date of issuance. At the time of providing for the issuance of such bonds the Council shall, subject to the provisions in the act, fix rate of interest and date of redemption within the limits above mentioned. Such bonds may be issued and sold from time to time as the Council may direct. None of such bonds shall be sold without prior advertisement of not less than two weeks in the city official newspaper, and/or such other means of advertising as the Council may direct, calling for bids, and all sales shall be to the bidder

whom the Council finds to be the highest responsible bidder, but not for less than par and accrued interest. The Council may in its discretion provide that competitive bidding shall be partially or wholly upon the rate of interest, and in that case the rate shall be fixed according to the bid which in the opinion of the Council will be most advantageous to the city. The act is subject to amendments and alterations until March 18, which is the final date for filing measures for the May 19 ballot.

Salem, Ore.

Bond Offering—Alfred Mundt, City Recorder, will receive sealed bids until 7:30 p.m. on March 20 for the purchase of \$30,000 not to exceed 2½% airport refunding Series 1944 bonds. Dated May 1, 1944. Denom. \$1,000. Due \$3,000 May 1, 1945 to 1957, optional in numerical order on May 1, 1949, and on any interest paying date thereafter. The bonds will be sold to the highest bidder at a net price, delivered at Salem, of not less than par value and accrued interest. Principal and interest payable at the City Treasurer's office. All bids must be unconditional except as to qualification as to approval of the bonds by attorneys. Bids shall be accompanied by a schedule of interest cost. Enclose a certified check for \$1,000, payable to the City.

PENNSYLVANIA

Duryea, Pa.

Bond Issue Upheld—The Dauphin County Court is reported to have approved on Feb. 28 the validity of an issue of \$162,000 3½% judgment funding bonds. In its decision the court, according to Harrisburg press advices, stated as follows:

"We could find no fatal deviation from the statutory requirements in the proceedings of the borough in this case.

"It was not necessary to submit the question of this issue to the electorate under the provisions of the municipal borrowing act or under the provisions of the constitution. Both the statute and the constitution require this only in cases where the debt of the municipality is increased, and the issuance of bonds for the purpose of funding or refunding a debt previously created and existing is not an increase of indebtedness, but is merely a continuation thereof."

Lewistown, Pa.

To Acquire Water Plant—We understand that the Borough Council recently completed proceedings incident to the creation of a municipal authority for the purpose of acquiring the local facilities of the Lewistown & Reedsville Water Company. A special committee of council has been negotiating for purchase of the plant for over three years and their efforts culminated in the decision of holders of 90% of the company's stock, at a meeting on Jan. 24, to sell the property to the borough at a price of \$1,650,000. The necessary funds will be obtained from the proceeds of a revenue bond issue to be sold by the municipal authority.

The firm of Harrison & Co., Philadelphia, acted as agents for the borough throughout the protracted negotiations and, according to report, agrees that the projected revenue bonds can be soundly financed on a 30 to 35-year basis and 2¾% yield. One of the reasons which prompted the utility to sell the property was the steady increase in corporate taxes which the firm has been obliged to pay in recent years. The figure increased from \$9,000 in 1940 to \$31,000 last year, it was said.

Northumberland County (P. O. Sunbury), Pa.

Bonds Approved—The Department of Internal Affairs recently approved an issue of \$50,000 1¼% refunding bonds.

Philadelphia, Pa.

Credit Analysis Reports Funded Debt Lowest Since 1927—The Chemical Bank & Trust Co., New York, in their "Brief Analysis of Credit Factors of the City of Philadelphia," just issued, states that the city reduced its net debt, including overlapping, by 25.6% or over \$119,000,000 in the last 10 years, or from \$467,273,151 on Dec. 31, 1933, to \$347,476,052 at the close of 1943. Gross funded debt, which reached its peak in 1933, is now at the lowest point since 1927, according to the report. Debt currently outstanding consists primarily of term bonds, a large portion of which are callable over the next 15 years. Sinking funds are adequately maintained, it is said, and the city has never defaulted on payment of bond principal or interest. Although assessed valuations declined from the 1930 peak of \$4,787,602,031 to current low of \$3,070,557,663 (1943), the city, by adopting in 1940 the highly productive income tax levy, obtained substantial revenue to supplement real and personal property taxes, which declined because of the ratables loss. For the past eight years the city has maintained a real estate tax rate of no more than \$17 per \$1,000, and home ownership in the city is said to be well above the median for cities with populations over 500,000. A tabulation contained in the analysis shows that real property tax collections have increased steadily since 1933, payments of the current city levy in that year having amounted to only 72.4%, as against 96% in 1943. Philadelphia is the third largest city in the country and is described as the "hub of the nation's fourth most productive industrial area, and a commercial and industrial unit of outstanding importance in the nation's economy." Since funding accumulated deficit in 1939, the city has expanded its revenue system, balanced its budgets and accumulated sizable cash surpluses, having closed 1943 with net cash surplus in general fund of \$4,758,716.

Pittsburgh, Pa.

Bond Offering—Edward R. Frey, City Controller, will receive sealed bids until 10 a.m. (EWT) on March 21 for the purchase of \$1,000,000 not to exceed 4% coupon refunding bonds. Dated April 1, 1944. Denom. \$1,000. Due \$50,000 April 1, 1945 to 1964. The bonds are issued to provide funds to be applied to the redemption of existing electoral bonds heretofore authorized by the electorate and maturing during May, June, July, August, October, November and December, 1944, and for no other purposes whatsoever. The bonds shall bear interest at a rate not exceeding the rate specified above and must be uniform for the entire issue, payable semi-annually on April and Oct. 1, in each year during the term thereof, without deduction for any taxes which may be levied on said bonds, or on the debt secured thereby, by the Commonwealth, pursuant to any present or future law (except succession, estate, inheritance and gift taxes), the payment of which taxes will be assumed by the City. The bonds will be coupon bonds either printed or engraved, as the purchaser may specify, exchangeable at the City Controller's office at the option of the holder at any time for a registered bond or bonds of the same maturity and denomination or a multiple thereof, not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. Registered bonds shall be registered with the City Treasurer and shall be re-registered only on the books of the City Treasurer. Unless all bids are rejected, the bonds will be sold to the highest responsible bidder complying with the terms of sale. No bid at less than par and accrued interest from the date of the bonds to the date of

delivery will be accepted. The bonds will be delivered to the purchaser by the City Controller at his office. The City reserves the right to deliver to successful bidder a temporary typewritten or printed bond or bonds for the aggregate principal amount of said bonds which shall be substantially in the same form as the permanent bonds to be thereafter issued with appropriate omissions, insertions and variations as may be required. Until their exchange for permanent coupon bonds, the temporary bonds shall be in full force and effect, according to their terms. Bids must be made upon blank forms which may be obtained from the City Controller upon request. The successful bidder will be furnished with the opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, that the bonds are direct and general obligations of the City, payable both as to principal and interest from ad valorem taxes, without limitation as to rate or amount on all real property legally taxable therein. Enclose a certified check for 2% of the principal amount of bonds bid for, payable to the City.

Robesonia School District, Pa.

Bond Offering—Gilbert L. Keppley, District Secretary, will receive sealed bids until 8:30 p.m. on April 5 for the purchase of \$10,000 improvement bonds. Denom. \$1,000. Enclose a certified check for 2% of the face amount of the bonds.

Shenandoah School District, Pa.

Bond Offering—P. J. Brennan, District Secretary, will receive sealed bids until 8 p.m. (EWT) on March 16 for the purchase of \$150,000 not to exceed 4% interest coupon high school improvement bonds. Dated April 1, 1944. Denom. \$1,000. Due Oct. 1, as follows: \$7,000 in 1945 to 1954, and \$8,000 in 1955 to 1964. Bids will be received only for the entire issue and at only one rate of interest, and no bid combining two different rates of interest will be considered. The bonds may be registered as to principal only. Principal and interest (A-O) payable at the Union National Bank, Shenandoah. These obligations will be payable from ad valorem taxes within the limits imposed by law, levied on all property taxable for school purposes within the school district. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The enactment, at any time prior to the settlement for the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The opinion of Frank J. Toole, of Shenandoah, will be furnished to the successful bidder; any additional legal opinion which may be required must be paid for by the successful bidder. These bonds will be sold and delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the amount of the bonds, payable to C. J. Kolonski, District Treasurer.

TENNESSEE

Lexington, Tenn.

Bond Offering—W. L. Brown, Town Recorder, will receive sealed bids until 2 p.m. on March 16 for the purchase of \$108,000 electric system revenue refunding Series A bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due June 1, as follows: \$7,000 in 1945 to 1948, \$8,000 in 1949 to 1951, \$9,000 in 1952 to 1954, \$10,000 in 1955 and 1956, and \$9,000 in 1957. Rate

of interest to be in multiples of $\frac{1}{4}$ of 1%. Not more than two rates of interest should be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the town. All of said bonds are optional for redemption on any interest payment date prior to maturity at par and accrued interest, plus premiums of 3% to and including June 1, 1948; 2% thereafter to and including June 1, 1951; 1% thereafter to and including June 1, 1955; and $\frac{1}{2}$ of 1% thereafter. The bonds are issued for the purpose of refunding a like principal amount of outstanding electric system revenue bonds, Series A, and will be payable, together with the unrefunded portion of Series A and such other obligations as may be issued on a parity under the provisions of the resolutions authorizing said bonds, from the net revenues to be derived from the operation of the town's electric distribution system. The bonds to be refunded with the proceeds of the above described bonds have been called for redemption on June 1, 1944, and the successful bidder must be prepared to accept delivery of the refunding bonds on or prior to that date. It is anticipated that the bonds will be ready for delivery on or about April 10, 1944. The town will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. No bid will be accepted for less than par and accrued interest on June 1, 1944. Enclose a certified check for 2% of the bonds, payable to the Town Treasurer.

Roane County (P. O. Kingston), Tenn.

Bonds Offered—Elmer L. Eblen, County Judge, received sealed bids on March 11 for the purchase of \$1,765,000 coupon general obligation, Series 1944, refunding bonds. Dated April 1, 1944. Denom. \$1,000. Due April 1, as follows: \$47,000 in 1946, \$45,000 in 1947, \$49,000 in 1948 and 1949, \$51,000 in 1950, \$46,000 in 1951, \$57,000 in 1952, \$59,000 in 1953, \$61,000 in 1954, \$62,000 in 1955, \$20,000 in 1956, \$70,000 in 1957, \$71,000 in 1958, \$70,000 in 1959, \$83,000 in 1961, \$86,000 in 1962, \$89,000 in 1963, \$92,000 in 1964, \$94,000 in 1965, \$98,000 in 1966, \$101,000 in 1967, \$104,000 in 1968, \$107,000 in 1969, and \$154,000 in 1970. Bonds maturing in 1961 to 1968, shall be callable on or after April 1, 1961; bonds maturing in 1969 and 1970, shall be callable on or after April 1, 1955, or any interest payment date thereafter, upon 30 days' prior published notice, at $\frac{1}{4}$ of 1% premium for each year, or fraction thereof, between the dates called and the stated maturity. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the Chemical Bank and Trust Co., New York. The expense of the printing of the bonds and the approving opinion of Chapman & Cutler, of Chicago, and all other necessary expenses incident thereto will be paid by the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds, and in such case, the deposit accompanying his bid will be returned.

TEXAS

Bexar County, Texas

Bonds to be Redeemed—Sam C. Bell, County Treasurer, reports that the county has exercised the option granted by Article 611, revised Civil Statutes of the State 1911, to redeem on April 10, 1944, all of the outstanding 4 $\frac{1}{4}$ % refunding bonds of the fol-

lowing issues, at par and accrued interest:

\$173,000 county bridge bonds, Nos. 1 to 173. Due April 10, as follows: \$4,000 in 1925 to 1934, \$4,000 in 1935 to 1948, \$10,000 in 1949 to 1953, and \$13,000 in 1954. Bonds shall be presented to the Chase National Bank, New York City, or at the State Treasurer's office in Austin for payment.

98,000 county permanent improvement bonds, Nos. 1 to 98. Due April 10, as follows: \$2,000 in 1925 to 1934, \$3,000 in 1935 to 1940, \$4,000 in 1941 to 1950, and \$5,000 in 1951 to 1954. Bonds shall be presented to the Chase National Bank, New York City, or at the American National Bank, Austin, for payment.

Dated April 10, 1924. Denom. \$1,000. Interest ceases on date called.

Cameron County, Texas

Bonds to be Redeemed—Mrs. W. R. Jones, County Treasurer, reports that the County has exercised the option granted by Article 720, Revised Civil Statutes of the State, 1925, to redeem on April 10, 1944, all of the outstanding balance of 4 $\frac{3}{4}$ % and 5% road and bridge refunding bonds to the amount of \$345,000, being Nos. 1 to 345, dated April 10, 1937, denomination \$1,000, maturing in 1945 to 1952. Said bonds shall be presented on said date at the State Treasurer's office for payment. Interest ceases on date called.

Dallas, Texas

Correction—Joe M. Callihan of Dallas was a member of the group headed by the Northern Trust Co. of Chicago, which was awarded on Feb. 9, \$1,350,000 bonds on a bid of 99.666 for 1.10s, a basis of about 1.133%. Report of the sale in v. 159, p. 784, erroneously listed the firm of Callihan & Jackson as an associate member.

Denton County (P. O. Denton), Texas

Bond Sale—James, Stayart & Davis of Dallas, have purchased the following refunding bonds aggregating \$154,000:

\$62,000 1 $\frac{1}{2}$ % road and bridge bonds. Due April 10, as follows: \$10,000 in 1945 to 1948, and \$11,000 in 1949 to 1950.

92,000 1 $\frac{3}{4}$ % road and bridge bonds. Due April 10, as follows: \$11,000 in 1951 to 1954, and \$12,000 in 1955 to 1958. Optional at par plus interest on 30 days' notice on any interest date on or after April 10, 1954.

Dated April 10, 1944. Denom. \$1,000. Principal and interest payable at the State Treasurer's office. Legality to be approved by the Attorney General and Chapman & Cutler, of Chicago.

Gonzales County

(P. O. Gonzales), Texas

Bond Call—Curtis Baker, County Treasurer, reports that the county has exercised the option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem on April 15, 1944, all the outstanding bonds of the following described issues:

Bridge Refunding bonds, Series 1927, dated June 15, 1927, number 1 to 40, in the denomination of \$1,000 each, aggregating \$40,000, bearing 5 $\frac{1}{2}$ % interest, and maturing on April 10, as follows: \$3,000 in 1943, \$4,000 in 1944 to 1946, \$6,000 in 1947 to 1949, and \$7,000 in 1950. The bonds shall be presented for payment to the Central Hanover Bank & Trust Co., New York, N. Y., or at the State Treasurer's office.

Bridge Repair Refunding bonds, 1929, dated July 15, 1929, number 1 to 60, in denomination of \$1,000, aggregating \$60,000, bearing 5 $\frac{1}{2}$ % interest, and maturing on April 1, as follows: \$5,000 in 1933, 1936, 1939, 1941, 1943, 1945, 1947 and 1949 to 1953. The bonds shall be presented for payment to the Chase National Bank, New

York, or at the State Treasurer's office.

Hall County (P. O. Memphis) Texas

Bond Call—Charles Drake, County Treasurer, reports that the County has exercised the option granted by Article 611, Revised Civil Statutes of the State, of 1911, to call for payment on April 10, 1944, all of the outstanding bonds of the following issue, at par and accrued interest: \$150,000 5 $\frac{1}{2}$ % County Courthouse bonds, Nos. 1 to 150. Dated Dec. 11, 1922. Denom. \$1,000. Due March 1, as follows: \$2,000 in 1924 to 1933, \$5,000 in 1934 to 1943, and \$8,000 in 1944 to 1953. Said bonds shall be presented to the Central Hanover Bank & Trust Co., New York City, or at the State Treasurer's office in Austin, for payment. Interest ceases on date called.

Hedley Independent School District, Texas

Bond Call—Secretary Board of Trustees Ray A. Moreman announces that the district has exercised its option to redeem all outstanding bonds of an issue described as follows: \$88,500 Refunding bonds, Series 1940, dated April 15, 1940, bearing interest at the rate of 3 $\frac{3}{4}$ % per annum, numbered 1 to 94, of the denomination of \$1,000 each, except bond Nos. 1 to 11 of the denomination of \$500 each, and maturing April 15, 1965. The bonds are called for payment on April 15, at par and accrued interest, at the Mercantile National Bank of Dallas.

Mitchell County (P. O. Colorado) Texas

Bonds to be Redeemed—Esther Grubles, County Treasurer, reports that the County has exercised the option granted by Article 611, Revised Statutes of the State, 1911, to redeem on April 10, 1944, 5% courthouse bonds to the amount of \$64,000, dated Feb. 1, 1923, being all bonds now outstanding of an original issue of \$115,000, maturing serially to 1962. Said bonds shall be presented on said date to the Capital National Bank, Austin, where they will be redeemed at par and accrued interest. Interest ceases on date called.

Potter County (P. O. Amarillo), Texas

Bond Call—County Treasurer L. D. Heyser announces the County has exercised the option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem the following outstanding bonds: \$124,000 courthouse and jail refunding bonds, Series of 1933, dated Dec. 1, 1936, Nos. 25 to 148, inclusive, in denomination of \$1,000 each, bearing interest as follows: Bonds, Nos. 25 to 36, inclusive, at the rate of 3% per annum; bonds, Nos. 37 to 96, inclusive, at the rate of 3 $\frac{1}{2}$ %; bonds, Nos. 97 to 148, inclusive, at the rate of 4%, and maturing on Oct. 10, 1945; \$15,000 in each of the years 1946 to 1949, inclusive; \$3,000 in 1951; \$13,000 in 1952; \$18,000 in each of the years 1953 and 1954; being part of a total issue in the original amount of \$276,000. All of the above described outstanding bonds are called for payment on April 10, 1944, at Central Hanover Bank & Trust Co., New York, or at the office of the State Treasurer, Austin, Texas, at the option of the holder. Any of said bonds not presented for payment on said date shall cease to bear interest from and after the date fixed for their redemption.

Additional Call—The Treasurer also reports that the County has exercised the option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem all of the outstanding bonds of the following issue: \$210,000 Hospital Refunding bonds, dated April 10, 1927, Nos. 1 to 210, in denomination of \$1,000 each, bearing 5% interest per annum, and maturing April 10, as follows: \$2,000 in 1928 to 1937, \$3,000 in 1938 to 1943, \$4,000 in 1944 to 1948, \$5,000 in 1949

to 1952, \$6,000 in 1953 to 1955, \$7,000 in 1956 and 1957, \$8,000 in 1958 and 1959, \$9,000 in 1960 and 1961, \$10,000 in 1962 and 1963, \$11,000 in 1964 and 1965, and \$12,000 in 1966 and 1967. The bonds are called for payment on April 10, at the National City Bank, New York, or at the State Treasurer's office.

Rockport, Texas

Bond Sale—The \$25,000 sewer revenue refunding bonds offered for sale were awarded to McRoberts & Co., of San Antonio at par. Dated Nov. 1, 1943. Due Nov. 1, as follows: \$500 in 1945, \$1,000 in 1946 to 1956, \$2,000 in 1957 to 1961, and \$1,000 in 1962. Bonds maturing in 1954 to 1962, are optional Nov. 1, 1954, or any interest payment date thereafter.

San Patricio County (P. O. Stanton) Texas

Bond Call—County Treasurer Mrs. Jas. G. Cook announces that the county has exercised its option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem on April 10, 1944, at the Chase National Bank, New York, at par and accrued interest, County Court House and Jail 5% bonds, Nos. 26 to 125, to the amount of \$100,000.

Dated May 10, 1927. Denomination \$1,000. Due May 10, as follows: \$2,000 in 1945, \$3,000 in 1946 to 1952, \$4,000 in 1953 to 1957, \$5,000 in 1958 to 1962, \$6,000 in 1963 to 1965, and \$7,000 in 1966 and 1967. Interest ceases on date called.

For the convenience of holders, arrangements have also been made to take up these bonds at the Frost National Bank, San Antonio, and the Austin National Bank, Austin, where they may be presented on date called at the option of the holders.

Texas (State of)

Deficit Financing Law Upheld—Reversing the Travis County District Court, the Third Court of Civil Appeals handed down a unanimous decision March 1 sustaining the validity of a State law suggested by Governor Coke Stevenson which would transfer surplus funds from 18 State accounts to the general fund as a contribution to wiping out the latter's deficit without issuing bonds as required by the new constitutional amendment to place the State on a cash basis as of Jan. 1, 1945.

Governor Stevenson said he saw no prospects of a special session to eradicate the deficit and said that reports that one would be called are erroneous. He added that he was not alarmed over the State's financial condition and that the seasonal Summer increase in the deficit would decline in the Fall.

Press reports said that if the Appellate Court's judgment became effective without further appeal, more than \$1,000,000 would be transferred immediately to the general fund, the deficit in which stands at \$15,797,685.

Wheeler County (P. O. Wheeler), Texas

Bond Offering Details—In connection with the offering on March 13 of the \$32,000 bridge refunding bonds, report of which appeared in our issue of March 6, D. A. Hunt, County Judge, sends the following additional information: Dated on or about May 1, 1944. Denom. \$1,000. Due \$3,000 in 1945 to 1948, and \$4,000 in 1949 to 1953, with option of redemption after 5 years from date. Principal and interest payable at the bank or place preferred by the purchaser. The proposed bonds are to be issued in lieu of \$32,000 bridge refunding bonds dated Jan. 1, 1931, which are being called for redemption under decisions of the Supreme Court of Texas holding that such bonds are optional after 5 years from date. Notice of call of the outstanding bonds for redemption will be issued immediately upon entering into a contract for sale

of the proposed refunding bonds. The successful bidder for the proposed refunding bonds will be required to provide funds with which to redeem the outstanding bonds and to carry said bonds in the interim between redemption and exchange. Interest will be allowed the purchaser from date of redemption at the rate the new bonds are to bear. It is the intention of the County to sell the bonds at the lowest interest cost that will bring a price of approximately—but not less—than par. Bidders are required to name the rate or combination of two rates with their bid which is closest to par. Any rate or rates named must be multiples of $\frac{1}{4}$ of 1%. Bids must be submitted on the uniform bid blank. The right is reserved to reject all bids, or any part thereof, and any bid not complying with the terms of the notice of sale will be rejected. The County will furnish the printed bonds, a copy of the proceedings, the approving opinion of J. P. Gibson, of Austin, and will deliver the bonds to the bank designated by the purchaser, without cost to him. It is anticipated that delivery can be effected before May 15. Enclose a certified check for \$640, payable to the County Judge.

Ysleta Independent School District, Texas

Bond Offering—F. W. Cooper, Acting Superintendent Board of Trustees, will receive sealed bids until 8 p.m. on March 13 for the purchase of the following bonds aggregating \$26,000:

\$10,000 school bonds. Due April 10, as follows: \$500 in 1945 to 1960, and \$2,000 in 1961. The District will furnish a complete certified transcript of proceedings, the approving opinion of Gibson & Gibson of Austin, and the actual printed bonds properly executed and registered, all without expense to the purchaser.

16,000 refunding bonds. Due \$1,000 April 10, 1945 to 1960. The District will furnish a complete certified transcript of proceedings to the successful bidder and the approving opinion of Gibson & Gibson, of Austin. Bidders will pay the bond printing and legal expenses in connection therewith.

Dated April 10, 1944. The district reserves the right to reject any or all bids and it is understood that the acceptance of any bid is strictly subject to the waiver of the State Board of Education to its right of prior purchase. Enclose a certified check for 2% of the par value of the bonds.

UNITED STATES

United States

1943 State Property Tax Legislation Trend Toward Reductions—The trend in state property tax legislation enacted last year was toward reduced levies, especially of real estate taxes, by lowering of maximum rates, broadening of exemptions and granting of new reductions and exemptions, the Federation of Tax Administrators reports.

Real and personal property was subject to a larger number of state laws than any other tax group, with the greatest portion of state tax legislation dealing exclusively or mainly with local levies. A good many of the more important amendments concern property held by the United States.

DIVIDEND NOTICE

AMERICAN MANUFACTURING COMPANY

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of \$1.25 per share on the Preferred Stock and a dividend of 50¢ per share on the Common Stock of the Company. Both payable April 1, 1944 to Stockholders of Record at the close of business March 13, 1944. The stock record books will be closed for the purpose of transfer of stock at the close of business March 13, 1944 until April 1, 1944. ROBERT B. BROWN, Treasurer.

A large number of states enacted laws this year dealing with property tax exemptions and reductions for members of the armed forces, these laws on the whole following the principle laid down in the Federal Soldiers' and Sailors' Act of 1940, which forbids the sale of property of servicemen to enforce collection of a property tax except in case of court action specified by law.

Following are state enactments indicative of the general trend of 1943 state property tax legislation:

Alabama exempted payments as aid to needy blind persons and dependent children from all state and local taxes. Florida authorized taxation of property owned by the United States which the Federal government allows to be taxed, and provided exemptions for banks and trust companies from state and local property taxation. The exemptions are similar to those granted national banking associations under Federal law.

Indiana exempted certain properties of Greek letter fraternities and sororities from the property tax if the property is used for war-connected purposes, and granted a reduction of \$1,000 in the assessment of a private home owned by a blind person if certain conditions are met. Iowa exempted all machinery and equipment owned exclusively by the United States or its agencies unless the Federal government expressly authorizes taxation.

New York exempted real property owned by a corporation to foster music from property taxation; buildings on the land were exempted also if used exclusively for the same purpose. Ohio provided for reciprocal exemptions of real and personal property devoted to a public use and not held for financial profit and which is owned by an adjoining state or one of its subdivisions. Texas also exempted from state and local taxation all property owned by the United States.

In the personal and intangible tax fields, Minnesota discontinued the tax on money and credits for 1943 and 1944, while Pennsylvania failed to extend the personal property tax at the rate of 4 mills, imposed during 1937-43.

On the other hand, Indiana increased the rate of the state property levy for the forestry fund from 2 to 3 mills; North Dakota proposed a constitutionality amendment to create a permanent state equalization fund to aid in maintaining a system of elementary and secondary schools, the fund to be built up from a levy of not more than 4 mills on assessed value of all taxable property in the state.

Municipalities of 21 States Have Authority to Set Up Post-War Reserve Funds—Reserve funds are being set up by municipalities of 21 States, through legislative authorization, for post-war capital improvements, for repair of public improvements, and for equipment replacements, the Municipal Finance Officers' Association reports.

Municipalities in 13 of the States were given authority to establish reserve funds this year. These States are Arizona, Connecticut, Florida, Maine, Maryland, Minnesota, New Hampshire, North Carolina, North Dakota, Oregon, Pennsylvania, Rhode Island, and West Virginia.

Kentucky, Massachusetts and New Jersey enacted their municipal post-war reserve legislation in 1942, although Massachusetts broadened its statute this year to include districts and counties. In 1941 California, Michigan, New York, and Washington enacted their legislation, although Michigan in 1943 broadened its 1941 law, which included school districts only. Nebraska enacted its legislation in 1939.

In general, under provisions of the various State laws, municipal

reserve funds may be created by vote of the local governing body, by vote of the electorate, or by vote of the governing body approved by the voters.

Major sources of reserve funds are budgetary appropriations supported by annual tax levies, and unencumbered balances of the general fund. Statutes usually specify the maximum amount of any special annual levy.

Almost every State permits the investment of reserve funds in Federal, State, or local government obligations. Statutes of some of the 21 States prohibit the transfer of reserve funds. Others permit transfers to other capital improvement funds, either by vote of the local governing body or the electorate, or by vote of the governing body.

Seeks Government Compensation to Local Units for Land Acquisition—United States Senator Albert W. Hawkes of New Jersey on Feb. 26 announced that he has introduced a bill in the Senate to provide relief to municipalities where an extra load has been forced upon citizens as a result of wartime acquisition of property by the Federal Government.

"Widespread interest has been centered on the problem created by Federal land acquisition which in many municipalities has removed a large volume of ratables from the tax rolls," Sen. Hawkes said. "While the problem is nationwide in scope, it is particularly serious in New Jersey. A survey made by the New Jersey Taxpayers Association several months ago shows nearly one-fifth of all evaluated property in the State to be tax-exempt, a sizable portion of which was Federally owned. In the County of Monmouth, Federal land purchases have taken 15% of a large area of two townships from the tax rolls.

"This bill will require the Federal Government to make actual compensation to taxing districts in lieu of tax for the full period of Government ownership up to 20 years and would apply to all Federally-owned property acquired since the National Emergency Declaration on Sept. 8, 1939.

"Indicative of nation-wide interest in the problem, recently the United States Conference of Mayors urged the Congress to enact legislation for Federal payment of local tax districts in amount 'equal to tax paid on privately owned property.'"

WASHINGTON

Dayton, Wash.

Bond Sale Details—In connection with the sale of the \$50,000 refunding bonds to Arthur E. Nelson & Co., of Spokane, at a net interest cost of 1.625%, report of which appeared in our issue of Feb. 21, Kenneth Crossler, City Clerk, now reports that the bonds were sold at a price of 100.105, as follows: \$25,000 maturing March 1, \$3,000 in 1945 to 1951, \$4,000 in 1952, as 1 $\frac{1}{4}$ s, and \$25,000 maturing March 1, \$4,000 in 1953 to 1957, and \$5,000 in 1958, as 1 $\frac{1}{2}$ s.

WISCONSIN

Frederic, Wis.

Bonds to Be Placed on Ballot—At the spring election in April an issue of municipal hospital bonds is to be placed on the ballot for a project for which the cost has been estimated at \$32,000.

Kenosha County (P. O. Kenosha) Wis.

Bond Call—John C. Niederprim, County Clerk, reports that County bonds, part of an issue of \$300,000, dated April 15, 1940, are called for payment on April 15, 1944, at the County Treasurer's office, on which date interest ceases. The numbers of the bonds called are as follows: 161-190, both incl.; 201-230, incl.; 241-270 incl.; 281-310 incl.; and Nos. 321 to 350 incl.

Milwaukee, Wis.

How City Achieved Debt Free Status—

The story of how the City of Milwaukee, Wis., achieved the remarkable accomplishment of establishing a fund which is now sufficient to take care of maturing principal and interest charges on its approximately \$10,000,000 of outstanding general obligation indebtedness is related in the brochure, "Milwaukee, A Debt Free City," just issued by City Comptroller William H. Wendt. Although various reports on the subject have been carried in these columns and elsewhere, the Comptroller's current study constitutes a detailed history of the successful conclusion of a program which was inspired back in 1915. As stated by Mr. Wendt, except for \$300,000 due for bond principal in 1944, which is provided for by the tax levy, all subsequent bonded debt charges will be paid out of the city's Public Debt Amortization Fund. The city had a total of \$10,654,000 general obligation bonds outstanding at Dec. 31, 1943, with the last bond maturing in 1952.

Although the city called a halt in 1932 to the issuance of bonds, it has continued nevertheless to make permanent improvements. The fund for this work, Mr. Wendt states, has been obtained pursuant to a plan adopted by the city in 1937, whereby a tax levy is made equal to the reduction in the amount annually required for sinking fund purposes. Pending the adoption of a definite long-term program, the following amounts were levied for the permanent improvement fund: for 1937, \$400,000; 1938, \$800,000; 1939, \$1,200,000; 1940, \$1,500,000; 1941, \$1,900,000; 1942, \$2,100,000; 1943, \$2,260,000.

A special committee of the Common Council recently submitted a report recommending a six-year improvement program, including many projects which had to be deferred because of wartime restrictions on use of materials. It was determined that the permanent improvement tax levy for 1944, after allowing for a \$2 reduction in the tax rate, should be \$3,035,000, and \$3,800,000 each year thereafter. Commenting on this point, Mr. Wendt says:

"Many Governmental units are busy on plans for post-war programs. In this respect Milwaukee is in a favorable position. It not only has a definite program of needed improvements mapped out, but what is perhaps even more important, the way has been shown whereby it can and proposes to finance that program ITSELF on a cash basis. There is now available \$6,000,000 for the 1943 and 1944 units of the long-term program. In addition there is \$1,000,000 for new street construction and additional funds for street widening and for water department construction. Under the long-term improvement program Milwaukee proposes to finance on a cash basis \$22,000,000 of improvements in six years, ending in 1949. The taxpayer will not be called upon to pay \$1.50 for each \$1 of improvements, which was the penalty under the old plan of issuing bonds."

WEST VIRGINIA

West Virginia (State of)
Local Indebtedness Reduced by \$35,000,000—Bonded indebtedness of West Virginia's political subdivisions was reduced approximately \$35,000,000 from the start of the depression in 1930 to the end of the 1941-42 fiscal year, according to annual reports of the State Tax Commission as made public Feb. 25.

The total of such indebtedness in 1930 was \$78,273,000, compared with \$43,675,000 on July 2, 1942.

A total of \$6,750,500 in county issues were outstanding on July 30, 1930. In the 12-year period, the county issues increased to \$8,053,800, but the old bonds were trimmed to \$2,228,500.

The municipalities sliced their debt from \$18,561,600 to \$13,856,600, the latest total including new issues for street work, sewers and the like. Communities in Grant, Jackson, Pendleton, Tucker and Wirt counties were without outstanding bonds at the end of the 1942 period. In 1930, only four counties—Pendleton, Putnam, Tucker and Wirt—could boast debt-free municipalities.

Old district road bonds in the State were reduced from \$35,323,400 to \$15,256,100 and old school district issues from \$17,637,500 to \$6,519,400.

CANADA

Canada (Dominion of)

Income Now Reported 56% of Expenditure—During the first eight months of the current fiscal year, which ends on March 31, Canada met from taxes and other receipts, 56% of her total commitments, including those for war, for mutual aid and for the running of the country. Total expenditures on all accounts for the eight-month period amounted to \$3,120,838,024, while receipts totaled \$1,752,456,426. This leaves a deficit of \$1,368,381,598. For the corresponding period, 1942-43, total expenditures were lower, amounting to \$2,702,976,747, while revenues totaled \$1,455,211,039, leaving a deficit of \$1,247,765,708.

While the deficit has increased during the past eight months, the proportion of total expenditures paid out of revenues is greater than during the eight month period of 1942-43, when it was 53%. The deficit mentioned must be paid by other means than taxation; that is, by borrowing.

Out of the total expenditures, war, during the eight month period, accounted for \$2,242,645,240, compared to \$1,424,215,823, in the 1942-43 period. In addition, mutual aid expenditures granted as a gift by the Dominion to the Allied Nations amounted to \$450,476,788. The comparable expenditure in 1942-43 under the "Gift to Britain" legislation was \$908,928,633.

Bills Sold—An issue of \$65,000,000 treasury bills was sold recently at a cost of 0.386%. Dated March 3, 1944. Due June 2, 1944.

QUEBEC

Montreal, Que.

Refunding Of Debt Near—Refinancing of the indebtedness of the city of Montreal, which has been in default on bond principal maturities since May, 1940, moved a step nearer reality on March 2 when the Quebec legislative assembly approved a bill "to ratify the financial situation of Montreal and to give it back its autonomy."

Content of the bill is the terms of the refunding program adopted by the City Council on Feb. 18 and approved by the Quebec Municipal Commission, which has supervised the affairs of the city since the initial default. Representatives of creditors in England and the United States have approved the plan and it is currently being studied by a committee of Canadian creditors.

The plan provides for the underwriting by a syndicate of banks and bond houses of a new issue of \$55,900,000 bonds, the proceeds to be used by the city in the payment of bank loans and defaulted bond principal.

Holders of the approximately \$228,000,000 of other funded debt will be issued new bonds on an exchange basis, bearing contract interest rates to present maturity and at rates of from 3 $\frac{1}{4}$ % to 3 $\frac{3}{4}$ % thereafter. Maturities will be extended from nine to 16 years.

Port Alfred, Que.

Bond Offering—T. E. Simard, Secretary Treasurer, will receive sealed bids until 1:30 p. m. on March 24, for the purchase of \$84,500 school bonds. Dated May 1, 1944. Due May 1, 1945 to 1959.